

Bay County VEBA

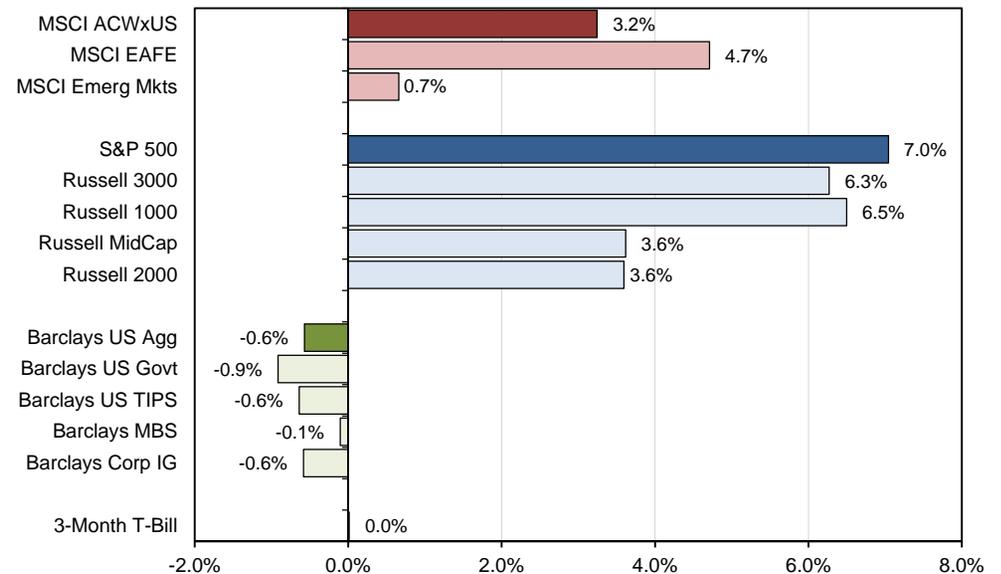
Investment Performance Review
Quarter Ending
December 31, 2015



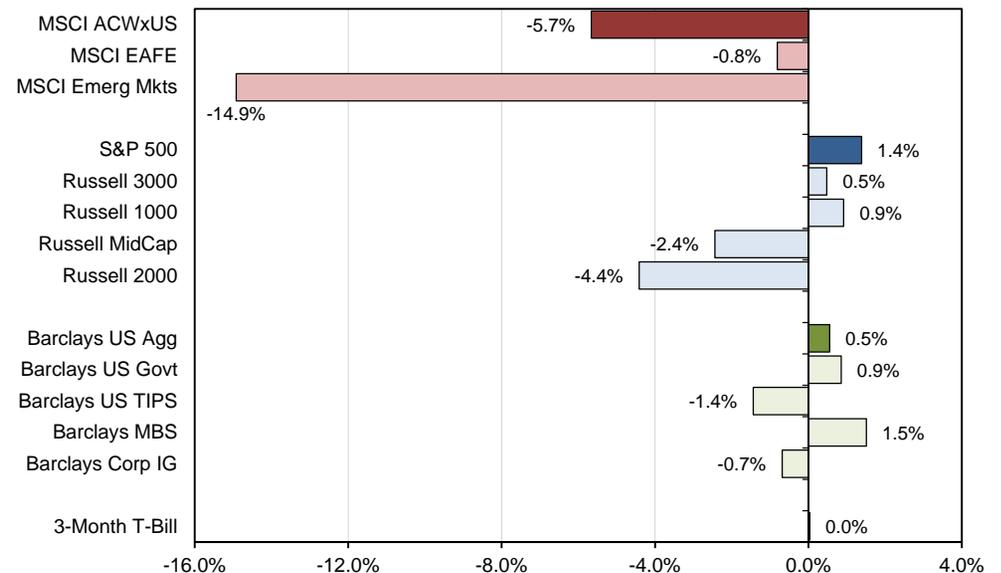
4th Quarter 2015 Market Environment

- 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.

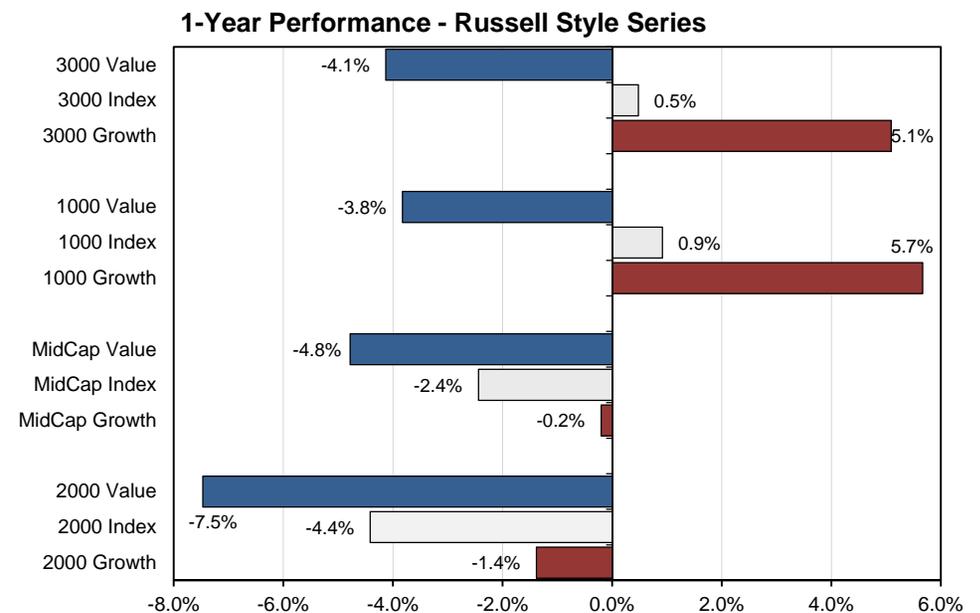
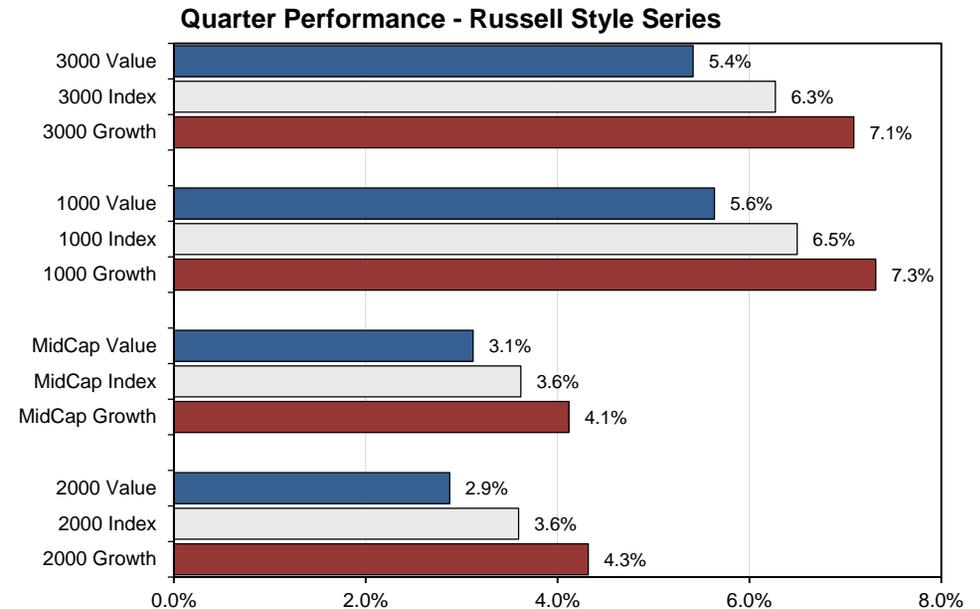
Quarter Performance



1-Year Performance



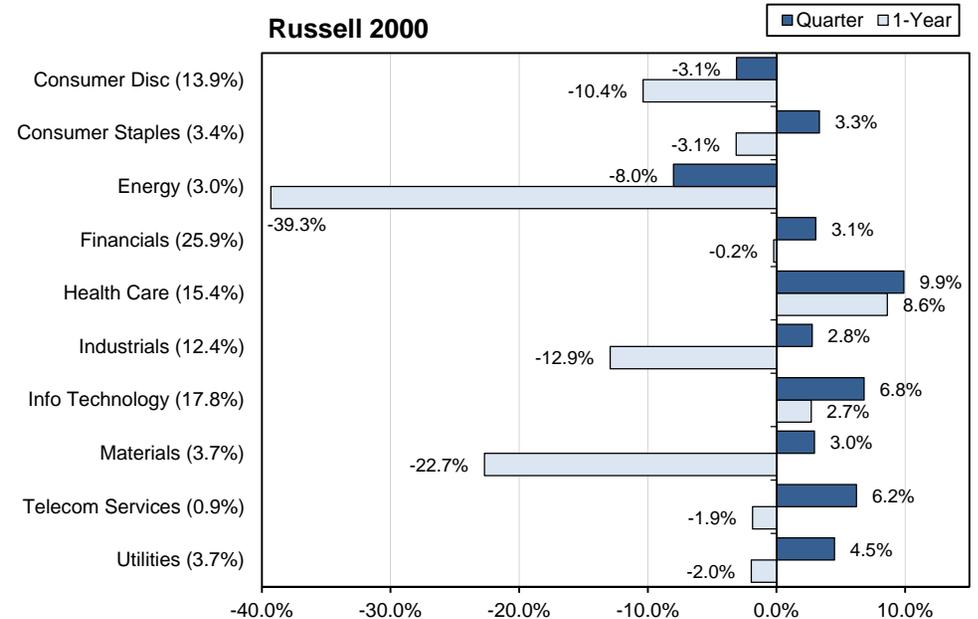
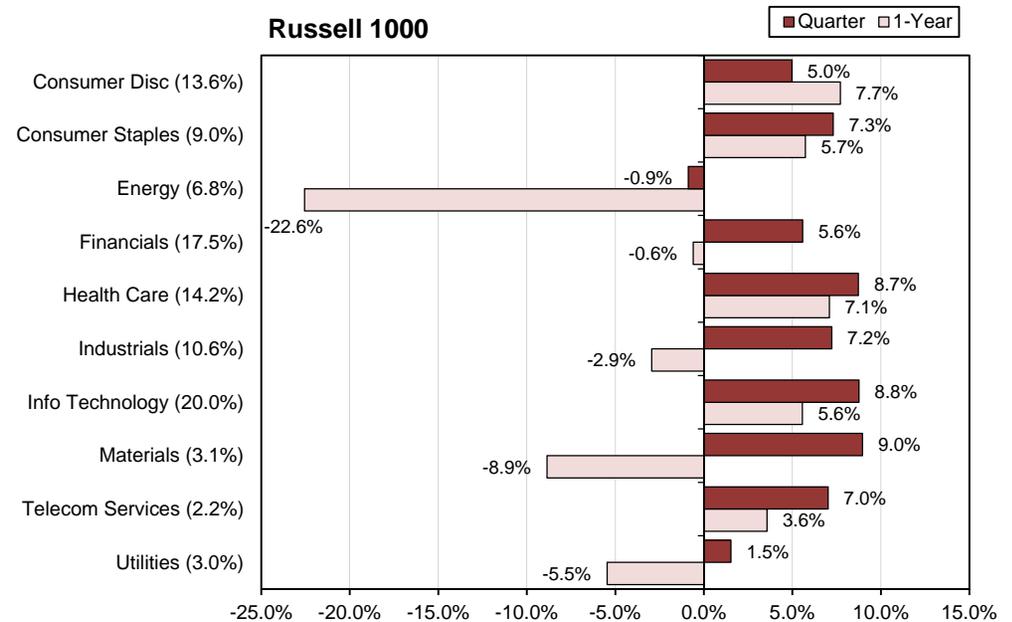
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. 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.



- 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.



The Market Environment
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

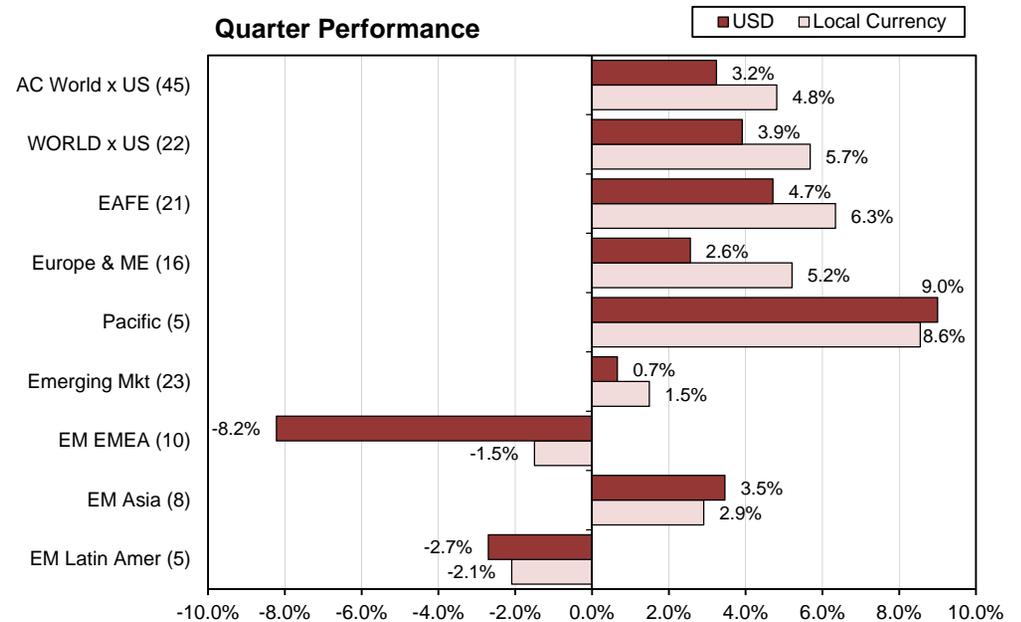
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-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
Repos 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

- 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.

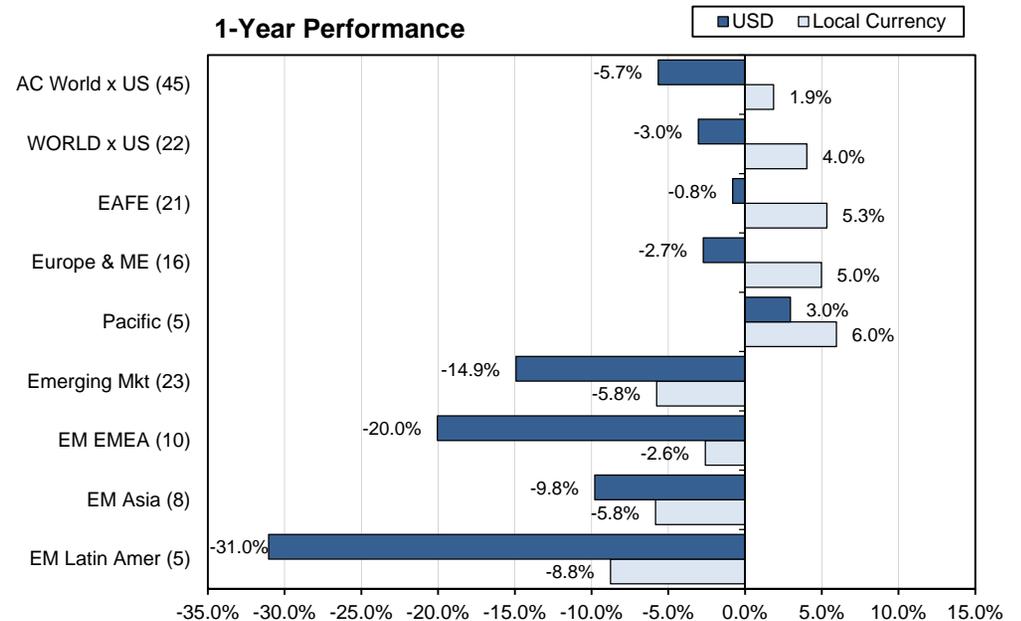
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact 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.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

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%

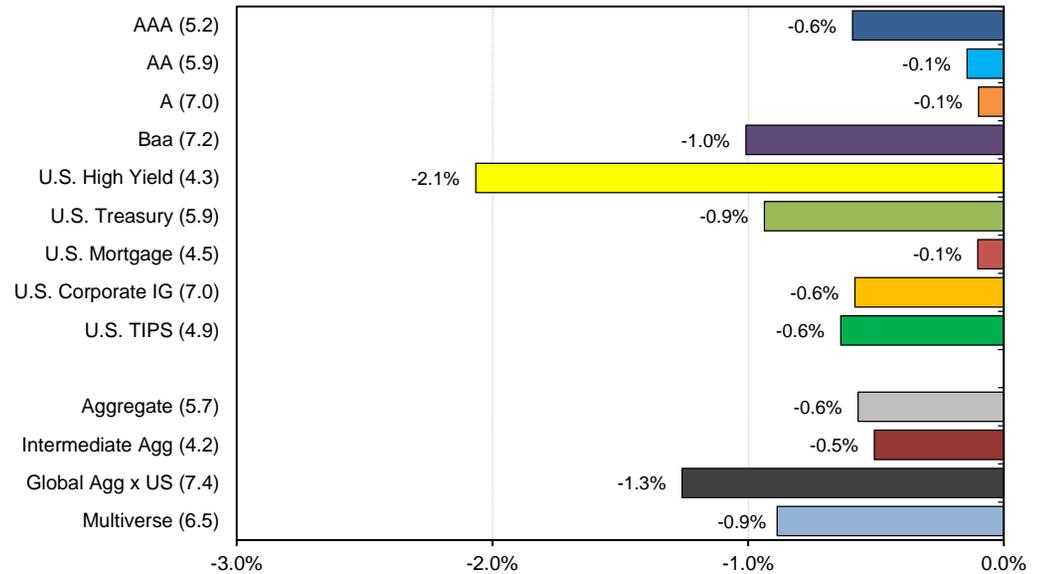
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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.

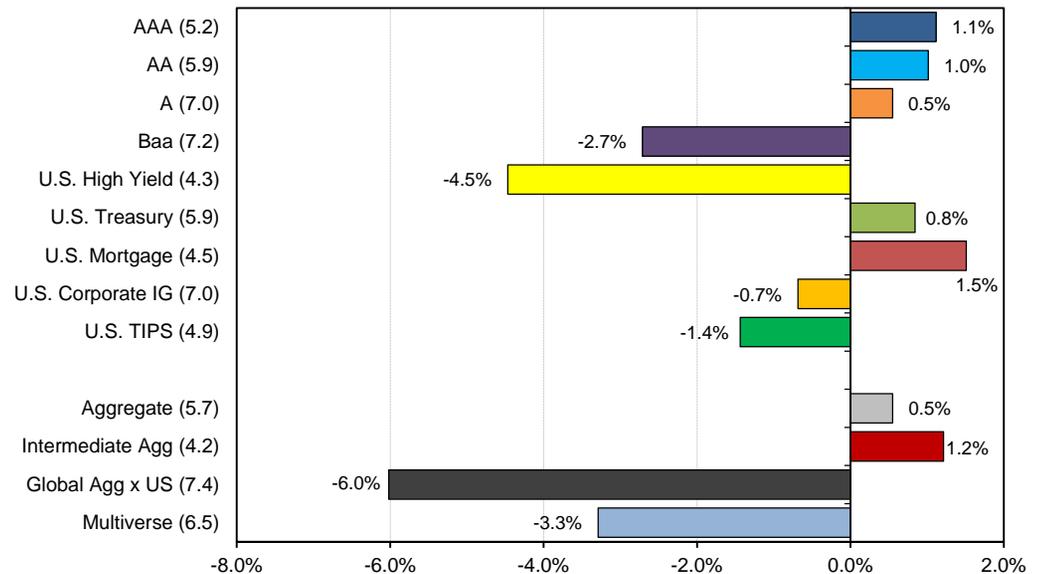
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, 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

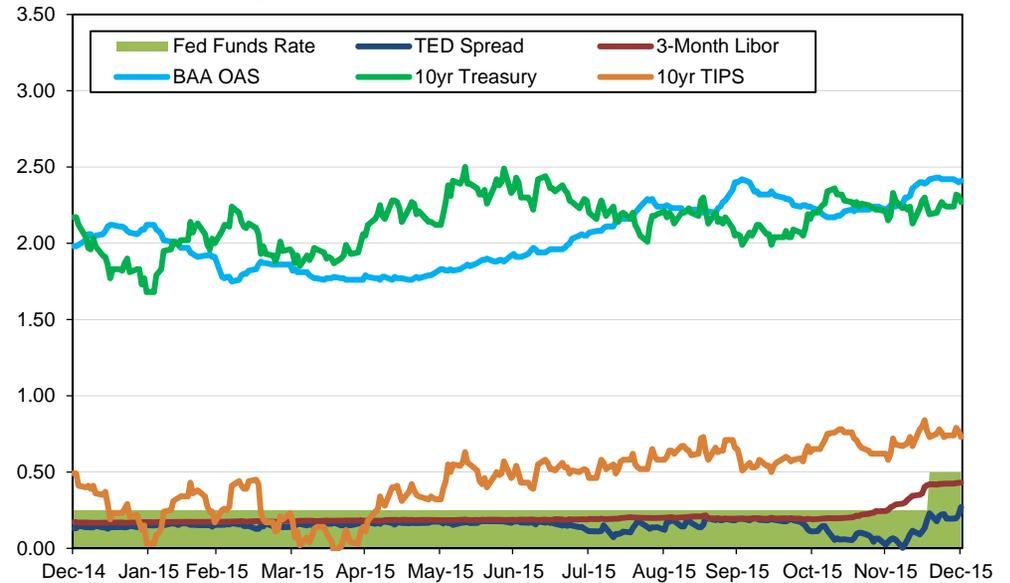


1-Year Performance

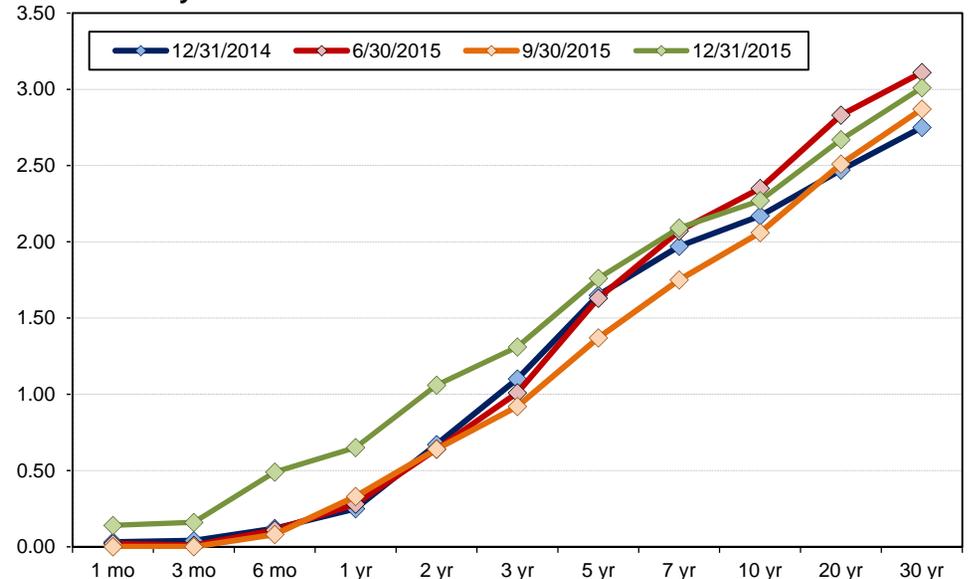


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary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



Page Intentionally Left Blank

Total Fund The VEBA Total Fund had a 3.5% return in the quarter and was near the top decile of all Total Plans and was above its policy benchmark. The 0.4% performance for the year was top third and above the policy, while the five year 7.2% return was above average. Compared to funds with a similar mix, performance was top quartile for the quarter, top third for the year and just above average for five years.

Total Domestic Equities The return ranked above median for the quarter but below average for the year versus Combined Equities. It was above average for three years. The performance in the quarter, year, and three years was above its equity policy index (62% Russell 1000, 38% Russell 2500) and above the Russell 3000 index.

- **Dodge & Cox Stock Fund** The fund had bottom third performance relative to Domestic Large Cap Value funds for the quarter, was below average for the year and was below the Russell 1000 Value index for both periods. It was near top decile and above the index for three years.
- **Atalanta Sosnoff** The manager was terminated, assets sold, and the proceeds transferred to MFS in late December 2015.
- **MFS Domestic Large Cap Growth** The account was funded in late December 2015 with the proceeds from the Atalanta Sosnoff account.
- **Lord Abbett** Performance in the quarter was below average versus Smid Cap Value funds and below the Russell 2500 Value index. It was in the top quartile and above the index for the year and top decile and above the index for three years.

Total Domestic Fixed Income

- **CS McKee** Top decile return for the quarter relative to Domestic Core Fixed Income funds and above the Barclay's Aggregate Bond index. For the year results were top decile and above the index, while for three years it was top third and above the index.

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2015

1 Quarter	Market Value 10/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
VEBA Total Fund	40,928,649	73,296	1,449,956	42,451,901
Total Domestic Equity	24,508,327	-	1,473,363	25,981,690
Dodge & Cox Stock Fund (DODGX)	8,787,357	-	399,383	9,186,740
Atalanta Sosnoff	8,793,993	-9,872,595	1,086,017	7,416
MFS Equity Investment	-	9,872,595	-133,576	9,739,019
Lord Abbett (LVOVX)	6,926,976	-	121,538	7,048,515
Total Domestic Fixed Income				
CS McKee	16,301,323	-	-24,308	16,277,015
Cash W/Income Lending	119,000	73,296	901	193,196

Fiscal Year To Date	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
VEBA Total Fund	42,141,039	137,435	173,427	42,451,901
Total Domestic Equity	26,648,870	-582,530	-84,651	25,981,690
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	-429,991	9,186,740
Atalanta Sosnoff	9,503,477	-10,157,700	661,638	7,416
MFS Equity Investment	-	9,872,595	-133,576	9,739,019
Lord Abbett (LVOVX)	7,231,236	-	-182,721	7,048,515
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	257,166	16,277,015
Cash W/Income Lending	176,850	15,435	911	193,196

Financial Reconciliation
Total Fund
1 Year Ending December 31, 2015

1 Year	Market Value 01/01/2015	Net Flows	Return On Investment	Market Value 12/31/2015
VEBA Total Fund	42,141,039	137,435	173,427	42,451,901
Total Domestic Equity	26,648,870	-582,530	-84,651	25,981,690
Dodge & Cox Stock Fund (DODGX)	9,914,157	-297,425	-429,991	9,186,740
Atalanta Sosnoff	9,503,477	-10,157,700	661,638	7,416
MFS Equity Investment	-	9,872,595	-133,576	9,739,019
Lord Abbett (LVOVX)	7,231,236	-	-182,721	7,048,515
Total Domestic Fixed Income				
CS McKee	15,315,318	704,530	257,166	16,277,015
Cash W/Income Lending	176,850	15,435	911	193,196

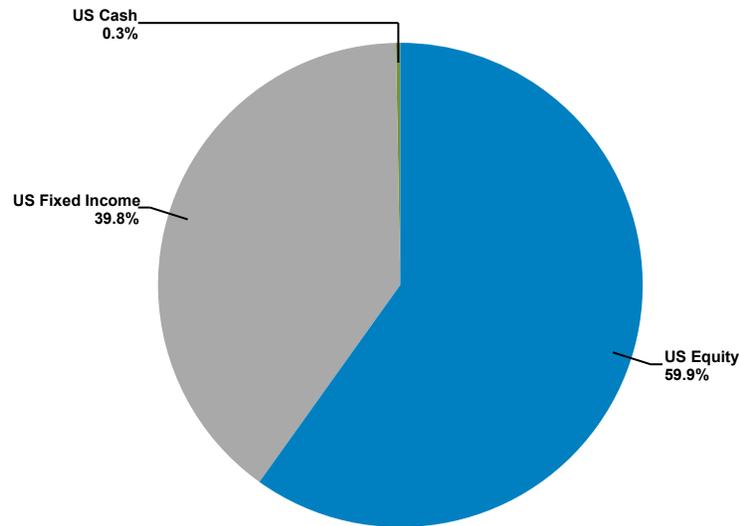
Asset Allocation Attributes	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	25,717	60.6	15,931	37.5	804	1.9	42,452	100.0
Total Domestic Equity	25,717	99.0	-	-	265	1.0	25,982	61.2
Dodge & Cox Stock Fund (DODGX)	9,187	100.0	-	-	-	-	9,187	21.6
Atalanta Sosnoff	-	-	-	-	7	100.0	7	0.0
MFS Equity Investment	9,481	97.4	-	-	258	2.6	9,739	22.9
Lord Abbett (LVOVX)	7,048	100.0	-	-	-	0.0	7,049	16.6
Total Domestic Fixed Income	-	-	15,931	97.9	346	2.1	16,277	38.3
CS McKee	-	-	15,931	97.9	346	2.1	16,277	38.3
Cash W/Income Lending	-	-	-	-	193	100.0	193	0.5

Asset Allocation By Asset Class

Total Fund

As of December 31, 2015

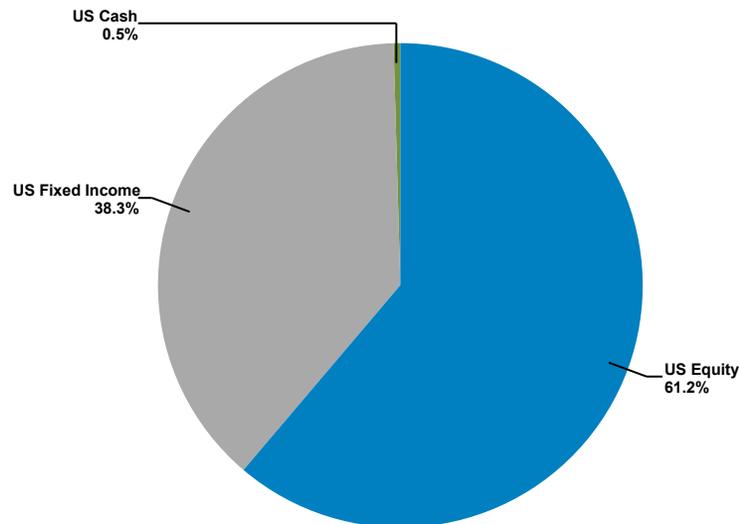
September 30, 2015 : \$40,928,649



Allocation

	Market Value	Allocation
■ US Equity	24,508,327	59.9
■ US Fixed Income	16,301,323	39.8
■ US Cash	119,000	0.3

December 31, 2015 : \$42,451,901



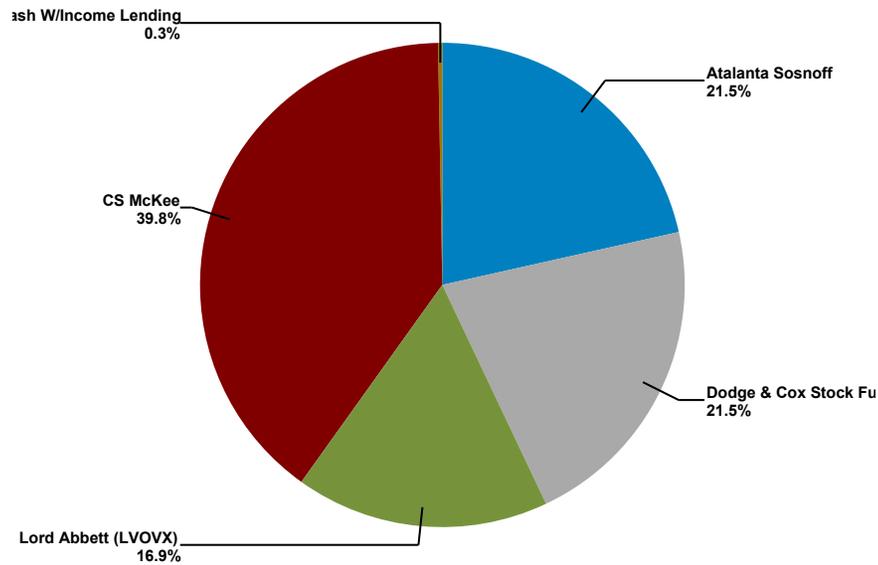
Allocation

	Market Value	Allocation
■ US Equity	25,981,690	61.2
■ US Fixed Income	16,277,015	38.3
■ US Cash	193,196	0.5

**Asset Allocation By Manager
Total Fund**

As of December 31, 2015

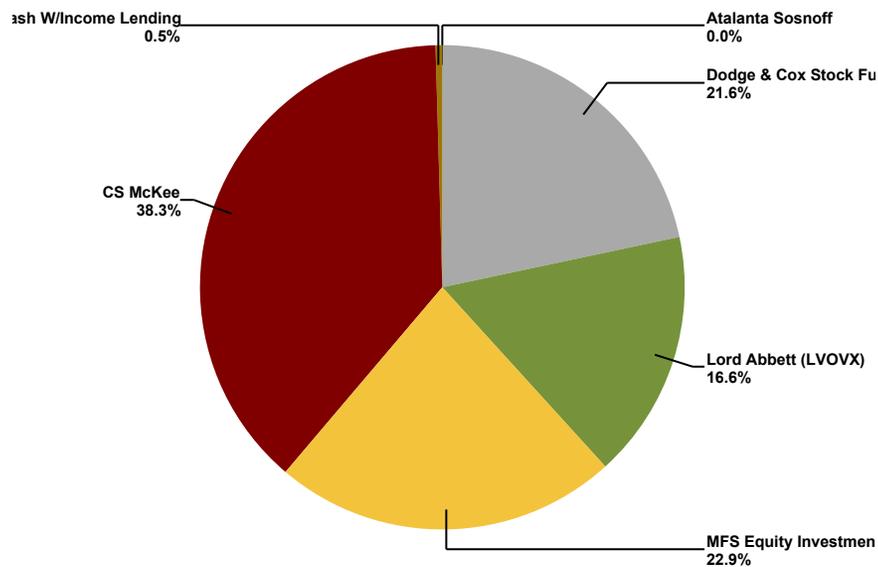
September 30, 2015 : \$40,928,649



Allocation

	Market Value	Allocation
Atalanta Sosnoff	8,793,993	21.5
Dodge & Cox Stock Fund (DODGX)	8,787,357	21.5
Lord Abbett (LVOVX)	6,926,976	16.9
MFS Equity Investment	-	0.0
CS McKee	16,301,323	39.8
Cash W/Income Lending	119,000	0.3

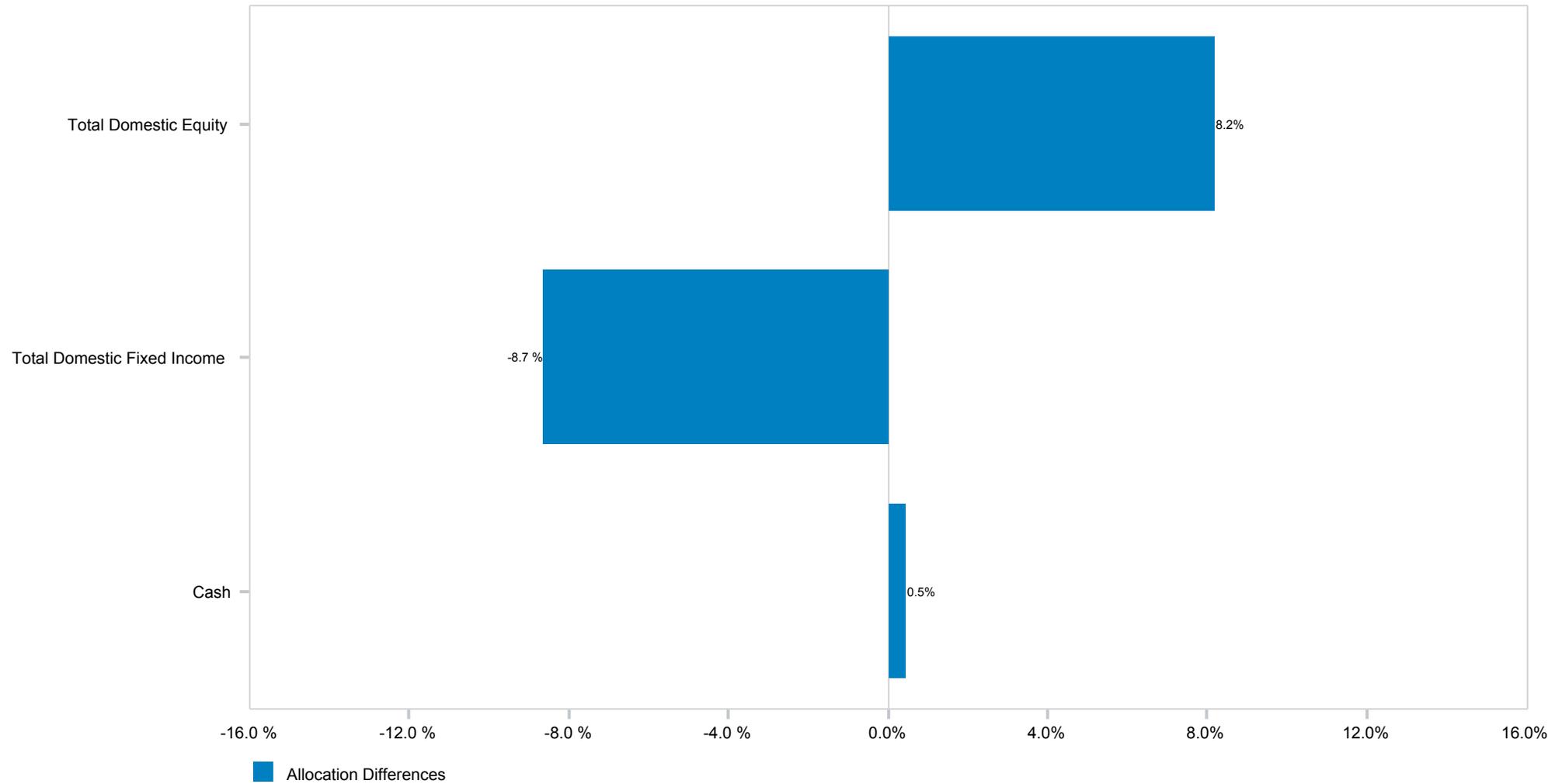
December 31, 2015 : \$42,451,901



Allocation

	Market Value	Allocation
Atalanta Sosnoff	7,416	0.0
Dodge & Cox Stock Fund (DODGX)	9,186,740	21.6
Lord Abbett (LVOVX)	7,048,515	16.6
MFS Equity Investment	9,739,019	22.9
CS McKee	16,277,015	38.3
Cash W/Income Lending	193,196	0.5

Asset Allocation vs. Target Allocation

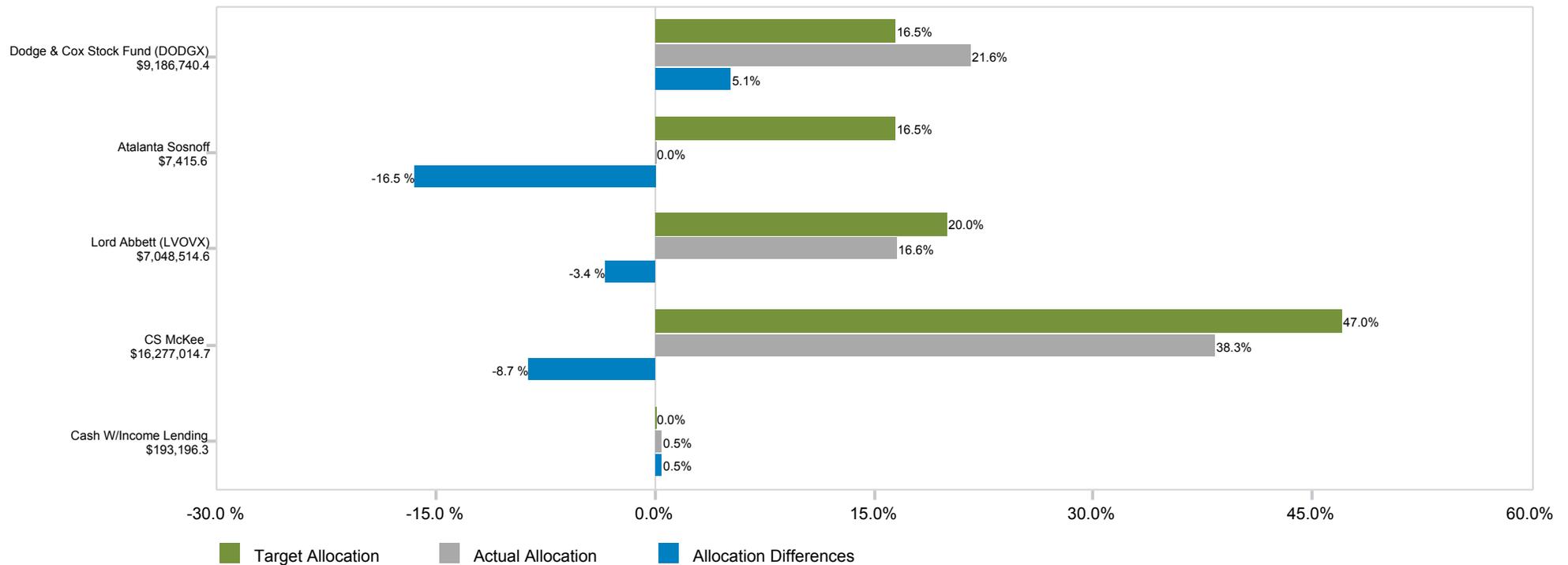


Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	25,981,690	61.2	53.0
Total Domestic Fixed Income	16,277,015	38.3	47.0
Cash	193,196	0.5	0.0
Total Fund	42,451,901	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
VEBA Total Fund	42,451,901	100.0	100.0	-	0.0
Dodge & Cox Stock Fund (DODGX)	9,186,740	21.6	16.5	-2,182,177	5.1
Atalanta Sosnoff	7,416	0.0	16.5	6,997,148	-16.5
Lord Abbett (LVOVX)	7,048,515	16.6	20.0	1,441,865	-3.4
CS McKee	16,277,015	38.3	47.0	3,675,379	-8.7
Cash W/Income Lending	193,196	0.5	0.0	-193,196	0.5



Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	3.52	(12)	0.40	(30)	0.40	(30)	9.03	(12)	7.18	(38)
VEBA - Total Fund Policy	2.47	(53)	-0.34	(50)	-0.34	(50)	7.76	(34)	N/A	
All Master Trust - Total Fund Median	2.54		-0.40		-0.40		6.89		6.79	
VEBA Total Fund	3.52	(19)	0.40	(31)	0.40	(31)	9.03	(18)	7.18	(50)
VEBA - Total Fund Policy	2.47	(88)	-0.34	(54)	-0.34	(54)	7.76	(52)	N/A	
Master Trust >=55% and <70% Equity Median	3.08		-0.21		-0.21		7.79		7.17	
Total Domestic Equity	5.96	(40)	-0.41	(64)	-0.41	(64)	14.56	(36)	N/A	
VEBA - Total Domestic Equity Policy	5.08	(69)	-1.52	(78)	-1.52	(78)	13.32	(65)	N/A	
Russell 3000 Index	6.27	(26)	0.48	(41)	0.48	(41)	14.74	(32)	12.18	(25)
All Master Trust-US Equity Segment Median	5.70		0.20		0.20		14.07		11.56	
Dodge & Cox Stock Fund (DODGX)	4.55	(71)	-4.48	(62)	-4.48	(62)	14.21	(11)	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	
Atalanta Sosnoff	12.45	(1)	7.20	(34)	7.20	(34)	15.97	(60)	N/A	
Russell 1000 Growth Index	7.32	(47)	5.67	(47)	5.67	(47)	16.83	(47)	13.53	(41)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		5.26		5.26		16.70		12.94	
MFS Equity Investment	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.32	(47)	5.67	(47)	5.67	(47)	16.83	(47)	13.53	(41)
IM U.S. Large Cap Growth Equity (SA+CF)	7.07		5.26		5.26		16.70		12.94	
Lord Abbett (LVOVX)	1.75	(63)	-2.53	(14)	-2.53	(14)	13.73	(5)	N/A	
Russell 2500 Value Index	2.78	(20)	-5.49	(41)	-5.49	(41)	10.51	(56)	9.23	(29)
IM U.S. SMID Cap Value Equity (MF) Median	2.07		-6.09		-6.09		10.96		8.37	
Total Domestic Fixed Income										
CS McKee	-0.15	(8)	1.67	(3)	1.67	(3)	1.97	(27)	N/A	
Barclays Aggregate Index	-0.57	(71)	0.55	(73)	0.55	(73)	1.44	(82)	3.25	(90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		0.80		0.80		1.70		3.68	
Cash W/Income Lending	0.50		0.51		0.51		0.17		0.10	
90 Day U.S. Treasury Bill	0.00		0.03		0.03		0.04		0.06	

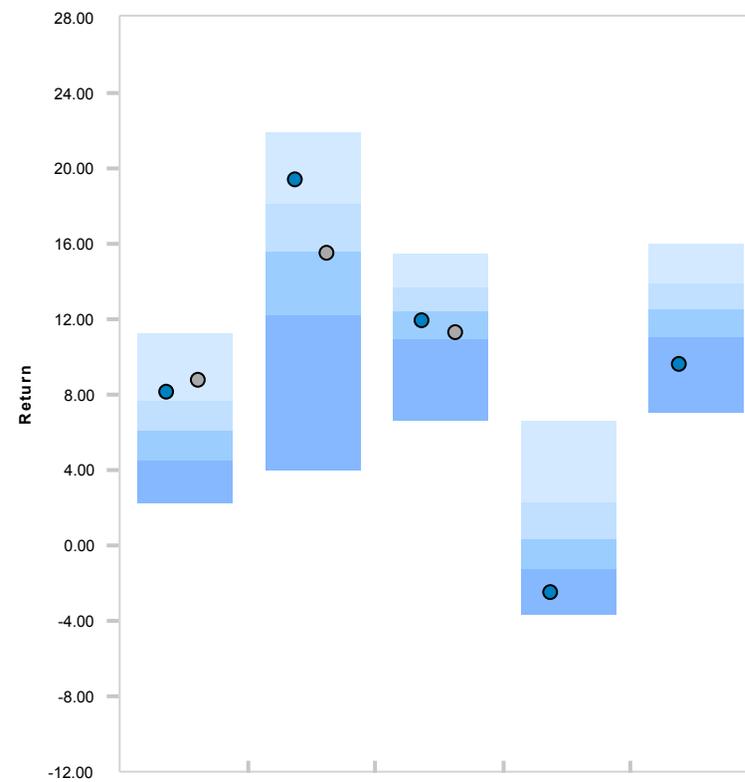
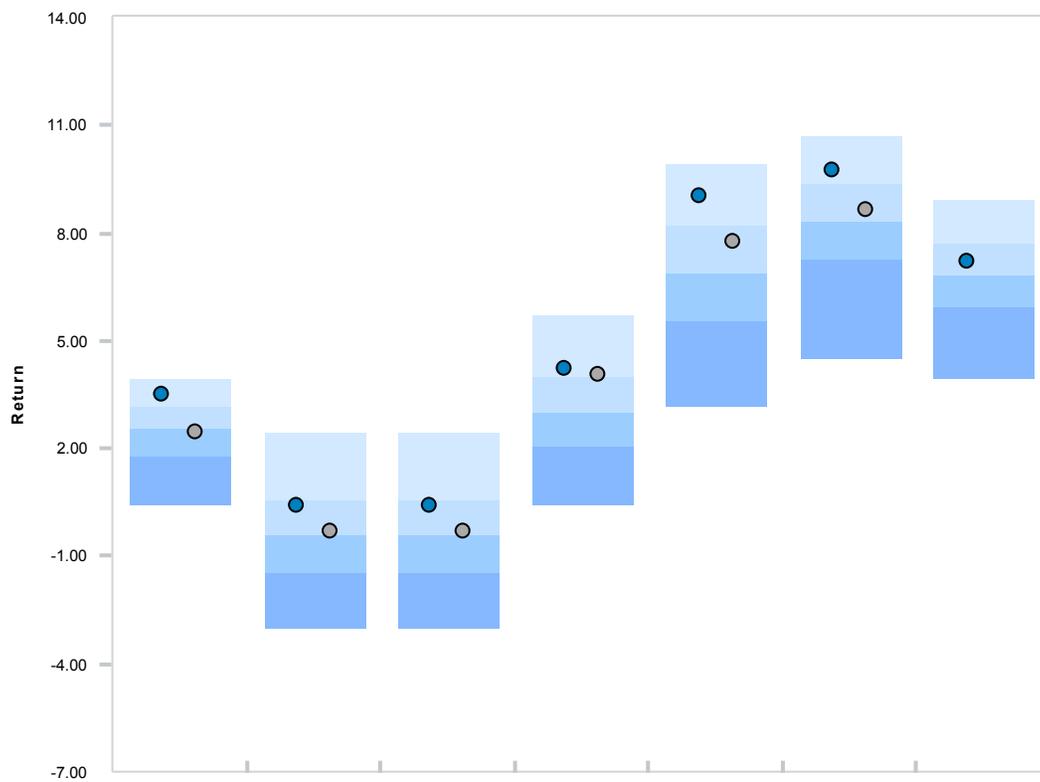
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
Years Ending

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	
VEBA Total Fund	0.40	(30)	8.15	(20)	19.39	(15)	11.91	(61)	-2.51	(90)
VEBA - Total Fund Policy	-0.34	(50)	8.68	(14)	15.51	(51)	11.24	(71)	N/A	
All Master Trust - Total Fund Median	-0.40		6.13		15.60		12.42		0.42	
VEBA Total Fund	0.40	(31)	8.15	(16)	19.39	(19)	11.91	(82)	-2.51	(90)
VEBA - Total Fund Policy	-0.34	(54)	8.68	(10)	15.51	(79)	11.24	(90)	N/A	
Master Trust >=55% and <70% Equity Median	-0.21		6.52		17.42		13.26		-0.18	
Total Domestic Equity	-0.41	(64)	9.43	(73)	37.95	(11)	N/A		N/A	
VEBA - Total Domestic Equity Policy	-1.52	(78)	10.93	(51)	33.21	(62)	17.49	(23)	N/A	
Russell 3000 Index	0.48	(41)	12.56	(21)	33.55	(57)	16.42	(52)	1.03	(35)
All Master Trust-US Equity Segment Median	0.20		10.95		33.95		16.45		0.13	
Dodge & Cox Stock Fund (DODGX)	-4.48	(62)	10.40	(63)	41.28	(1)	N/A		N/A	
Russell 1000 Value Index	-3.83	(51)	13.45	(8)	32.53	(51)	17.51	(22)	0.39	(25)
IM U.S. Large Cap Value Equity (MF) Median	-3.81		10.88		32.67		15.32		-2.32	
Atalanta Sosnoff	7.20	(34)	8.42	(83)	34.20	(56)	N/A		N/A	
Russell 1000 Growth Index	5.67	(47)	13.05	(37)	33.48	(59)	15.26	(50)	2.64	(27)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.26		11.90		34.56		15.19		0.06	
MFS Equity Investment	N/A									
Russell 1000 Growth Index	5.67	(47)	13.05	(37)	33.48	(59)	15.26	(50)	2.64	(27)
IM U.S. Large Cap Growth Equity (SA+CF)	5.26		11.90		34.56		15.19		0.06	
Lord Abbett (LVOVX)	-2.53	(14)	9.45	(9)	37.87	(36)	N/A		N/A	
Russell 2500 Value Index	-5.49	(41)	7.11	(22)	33.32	(77)	19.21	(17)	-3.36	(31)
IM U.S. SMID Cap Value Equity (MF) Median	-6.09		4.83		36.72		17.32		-4.59	
Total Domestic Fixed Income										
CS McKee	1.67	(3)	6.15	(51)	-1.75	(63)	N/A		N/A	
Barclays Aggregate Index	0.55	(73)	5.97	(66)	-2.02	(73)	4.21	(90)	7.84	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.80		6.16		-1.56		5.73		7.83	
Cash W/Income Lending	0.51		0.01		0.00		0.00		-0.03	
90 Day U.S. Treasury Bill	0.03		0.04		0.05		0.08		0.08	

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

Peer Group Analysis - All Master Trust - Total Fund



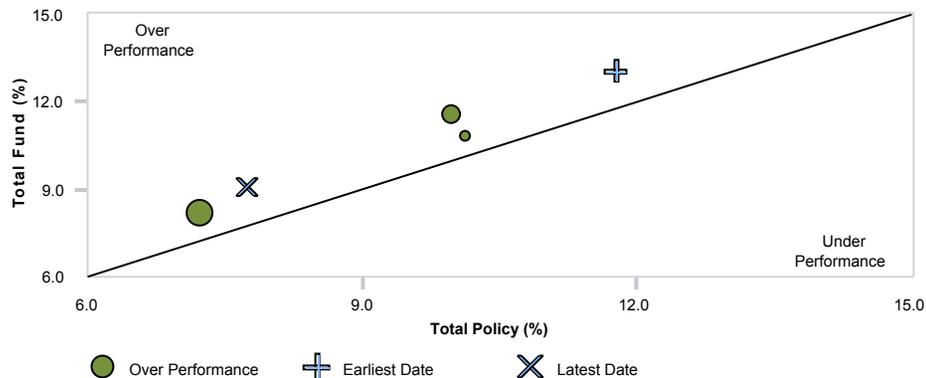
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.52 (12)	0.40 (30)	0.40 (30)	4.20 (22)	9.03 (12)	9.75 (18)	7.18 (38)
● Total Policy	2.47 (53)	-0.34 (50)	-0.34 (50)	4.08 (24)	7.76 (34)	8.62 (44)	N/A
Median	2.54	-0.40	-0.40	3.02	6.89	8.33	6.79

	2014	2013	2012	2011	2010
● Total Fund	8.15 (20)	19.39 (16)	11.91 (61)	-2.51 (90)	9.63 (87)
● Total Policy	8.68 (14)	15.51 (52)	11.24 (71)	N/A	N/A
Median	6.13	15.62	12.42	0.36	12.56

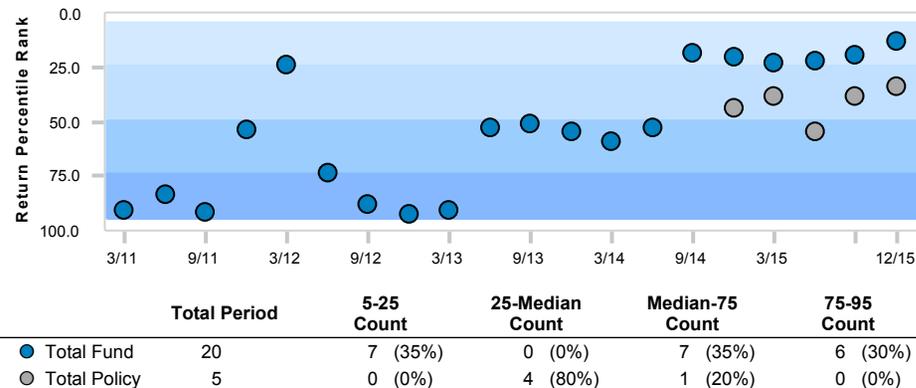
Comparative Performance

	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	-4.54 (38)	0.16 (35)	1.42 (88)	3.27 (10)	-0.48 (27)	3.24 (72)
Total Policy	-3.64 (22)	-1.00 (88)	1.96 (68)	3.67 (6)	-0.98 (49)	3.50 (59)
All Master Trust - Total Fund Median	-5.00	-0.07	2.25	1.75	-1.03	3.61

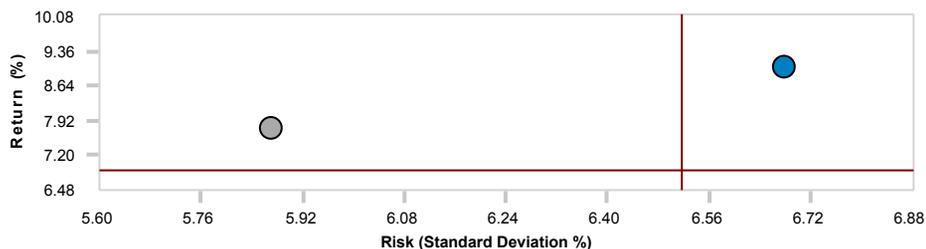
3 Yr Rolling Under/Over Performance - 5 Years



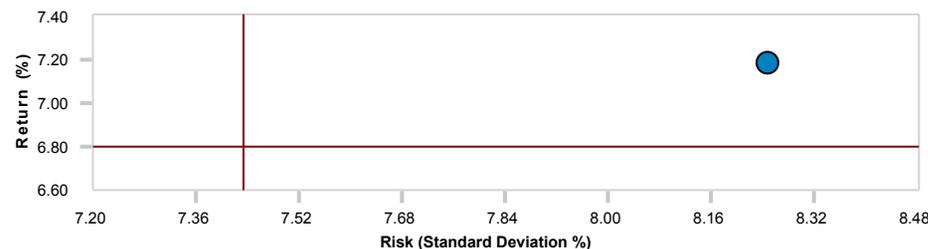
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



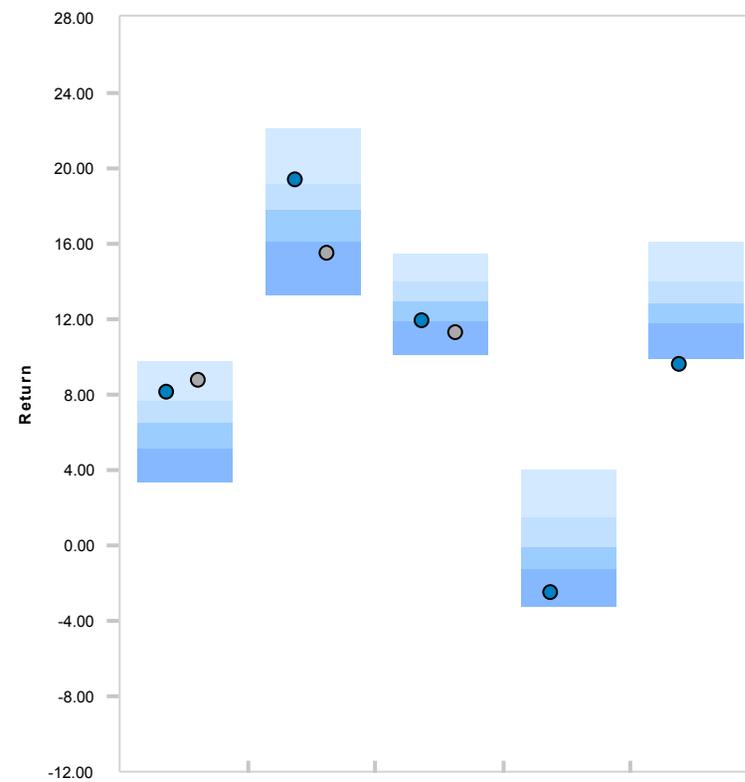
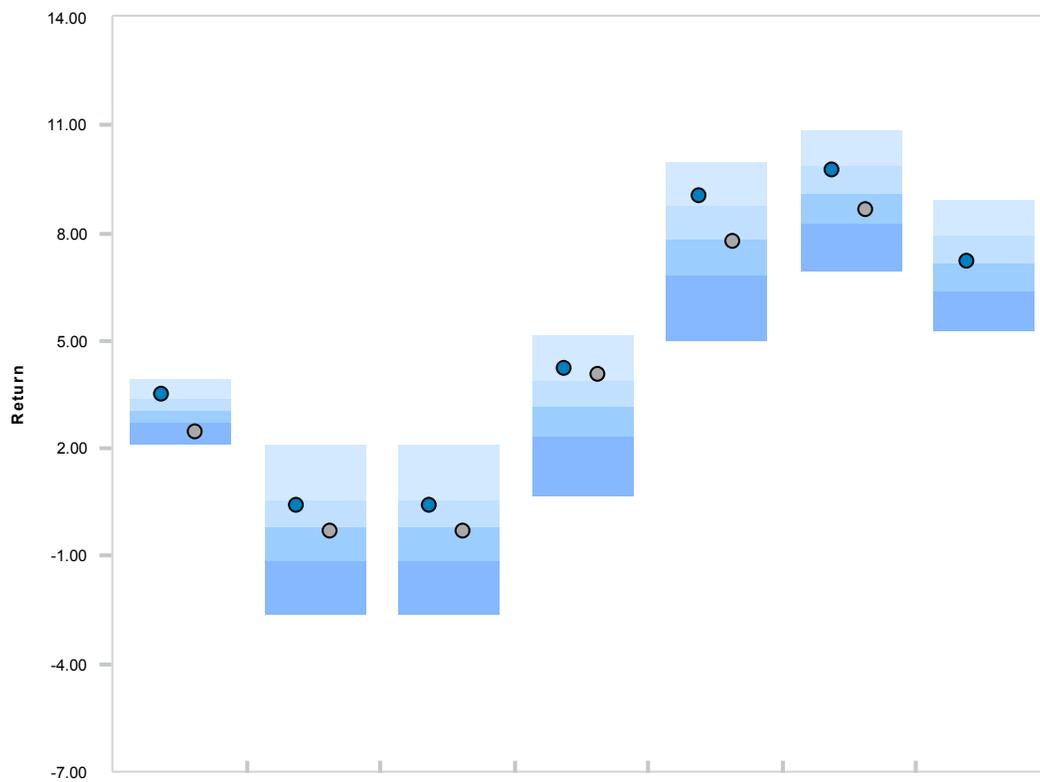
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	111.75	105.41	0.50	0.66	1.32	1.10	3.45
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.12

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 - Master Trust >=55% and <70% Equity



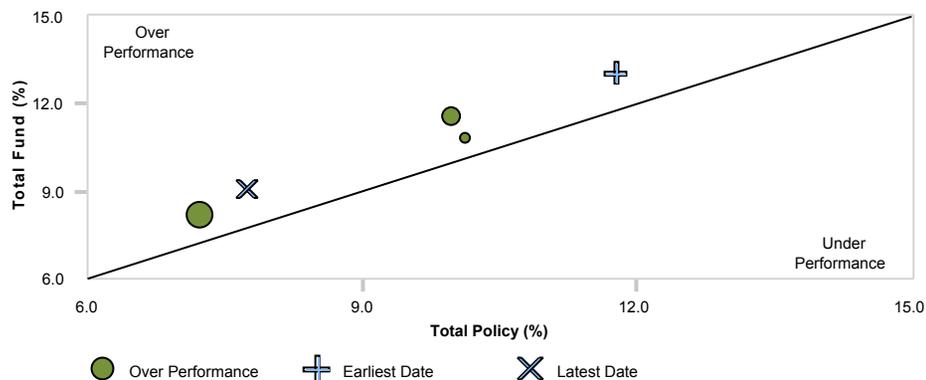
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.52 (19)	0.40 (31)	0.40 (31)	4.20 (18)	9.03 (18)	9.75 (30)	7.18 (50)
● Total Policy	2.47 (88)	-0.34 (54)	-0.34 (54)	4.08 (21)	7.76 (52)	8.62 (66)	N/A
Median	3.08	-0.21	-0.21	3.20	7.79	9.08	7.17

	2014	2013	2012	2011	2010
● Total Fund	8.15 (16)	19.39 (23)	11.91 (75)	-2.51 (91)	9.63 (97)
● Total Policy	8.68 (10)	15.51 (83)	11.24 (84)	N/A	N/A
Median	6.52	17.78	12.93	-0.09	12.83

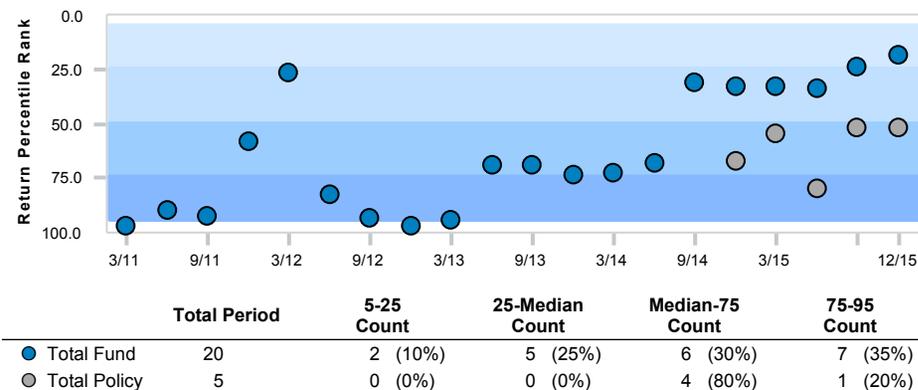
Comparative Performance

	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
Total Fund	-4.54 (15)	0.16 (34)	1.42 (95)	3.27 (14)	-0.48 (15)	3.24 (82)
Total Policy	-3.64 (3)	-1.00 (95)	1.96 (79)	3.67 (6)	-0.98 (40)	3.50 (66)
Master Trust >=55% and <70% Equity Median	-5.37	-0.06	2.37	2.29	-1.21	3.65

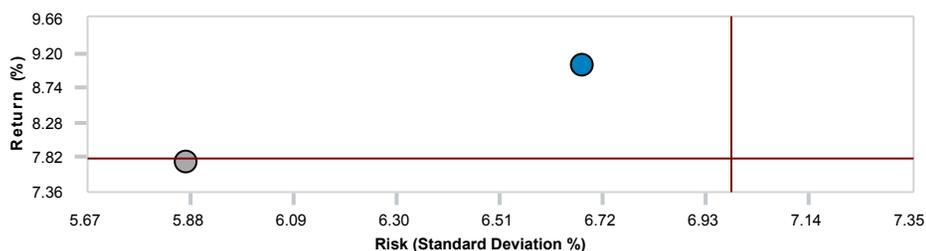
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



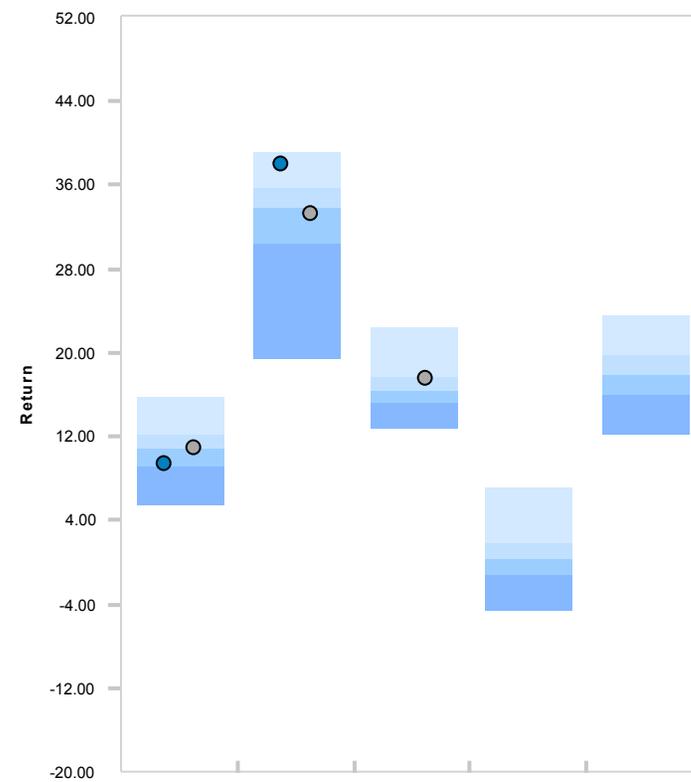
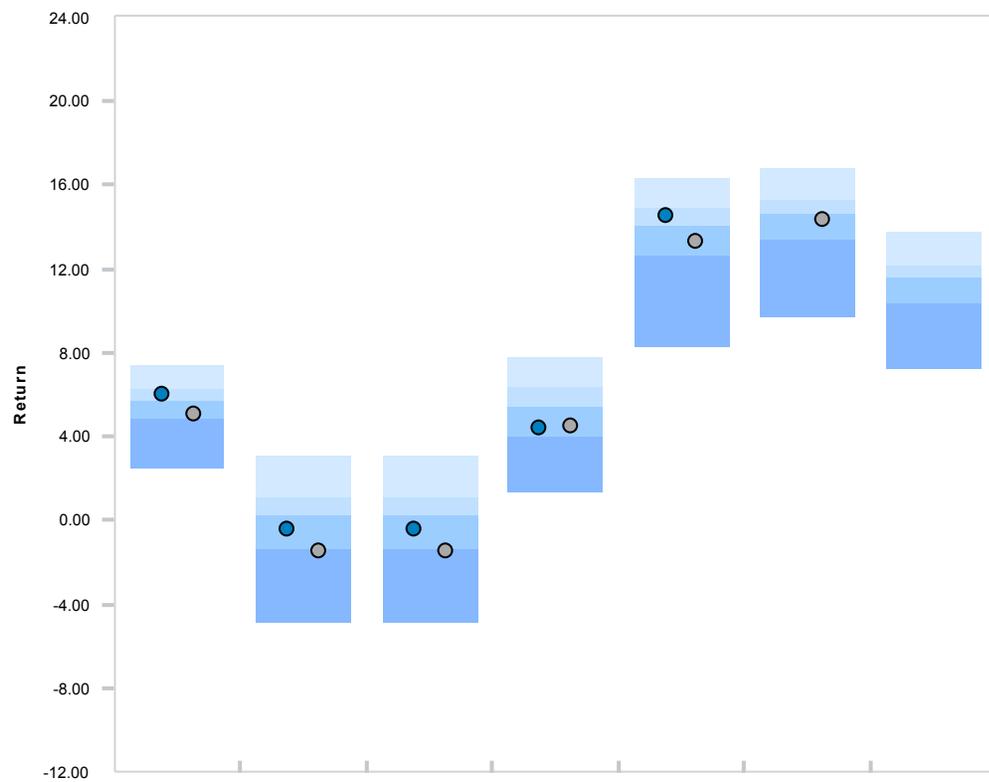
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	111.75	105.41	0.50	0.66	1.32	1.10	3.45
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.12

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



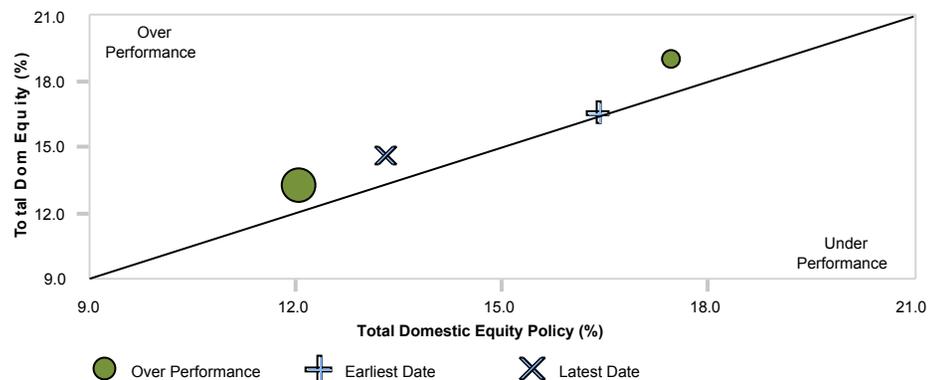
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	5.96 (40)	-0.41 (64)	-0.41 (64)	4.39 (70)	14.56 (36)	N/A	N/A
● Total Equity Policy	5.08 (69)	-1.52 (78)	-1.52 (78)	4.52 (68)	13.32 (65)	14.35 (56)	N/A
Median	5.70	0.20	0.20	5.42	14.07	14.66	11.56

	2014	2013	2012	2011	2010
● Total Dom Equity	9.43 (73)	37.95 (10)	N/A	N/A	N/A
● Total Equity Policy	10.93 (51)	33.21 (57)	17.49 (28)	N/A	N/A
Median	10.95	33.82	16.45	0.28	17.90

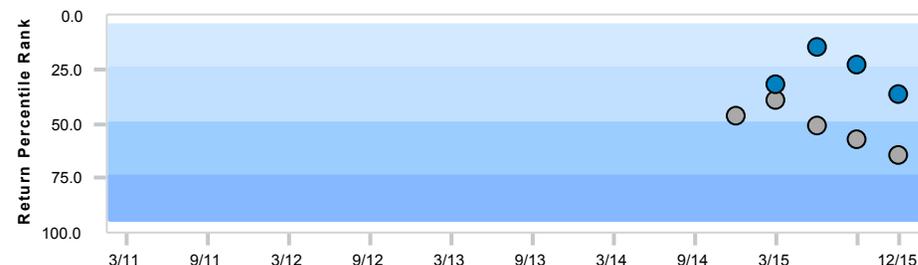
Comparative Performance

	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 Dom Equity	-8.06 (69)	1.04 (12)	1.18 (82)	4.20 (76)	-0.94 (64)	4.12 (71)
Total Domestic Equity Policy	-7.87 (64)	-0.41 (84)	2.14 (47)	5.35 (40)	-2.06 (89)	4.78 (35)
All Master Trust-US Equity Segment Median	-7.53	0.26	2.04	5.09	-0.59	4.50

3 Yr Rolling Under/Over Performance - 5 Years

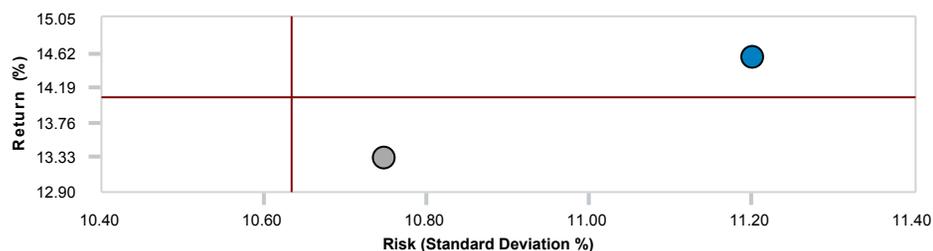


3 Yr Rolling Percentile Ranking - 5 Years



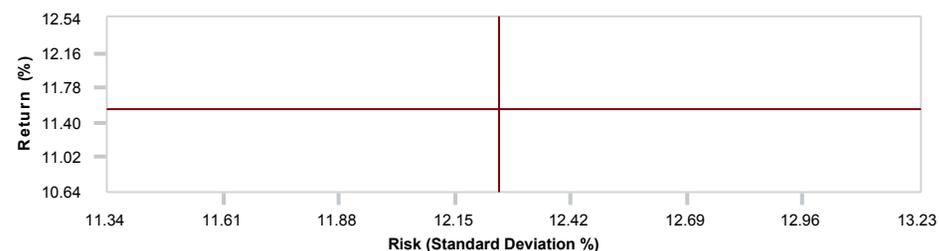
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Equity	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
● Total Equity Policy	5	0 (0%)	2 (40%)	3 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Equity	14.56	11.20
● Total Equity Policy	13.32	10.75
— Median	14.07	10.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Equity	N/A	N/A
● Total Equity Policy	N/A	N/A
— Median	11.56	12.25

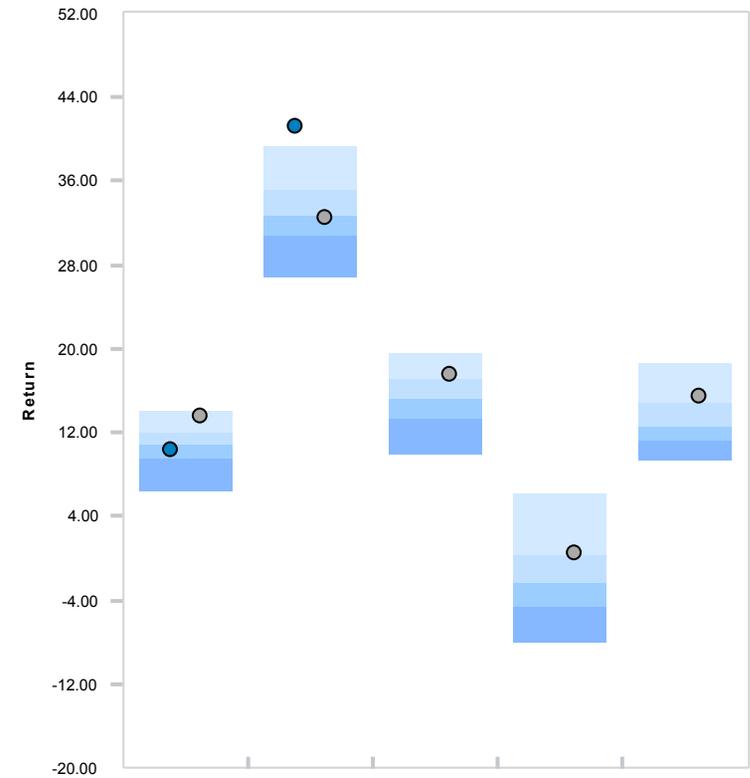
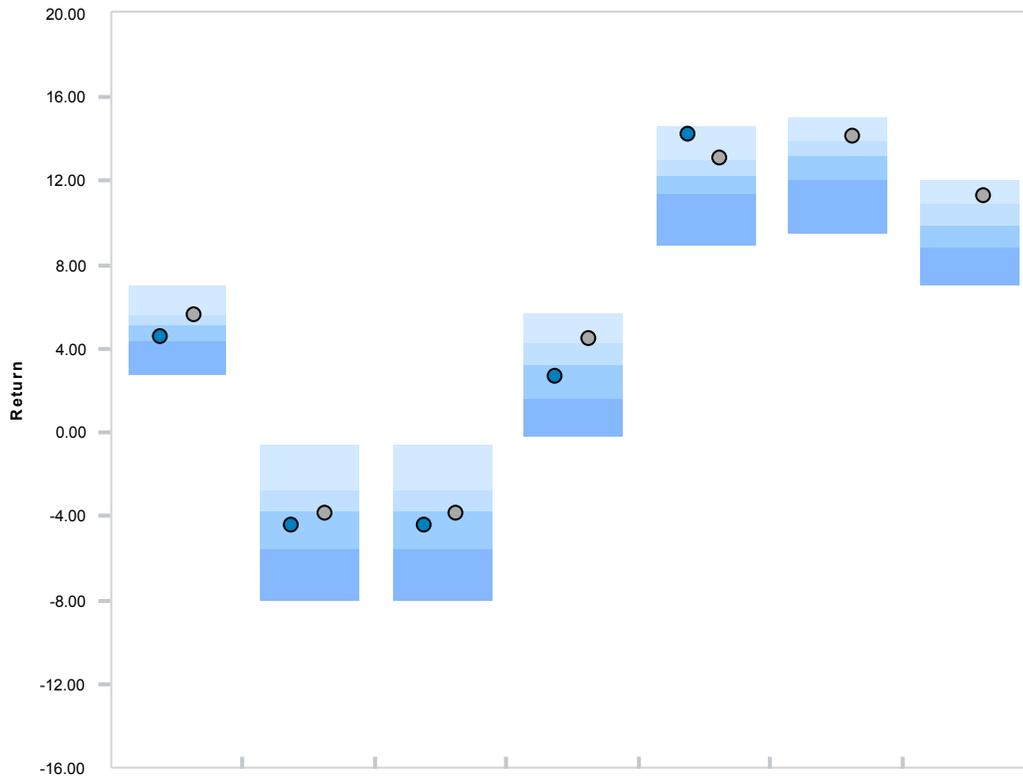
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.48	103.11	95.74	0.93	0.46	1.27	1.02	5.80
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	5.73

Historical Statistics - 5 Years

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

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



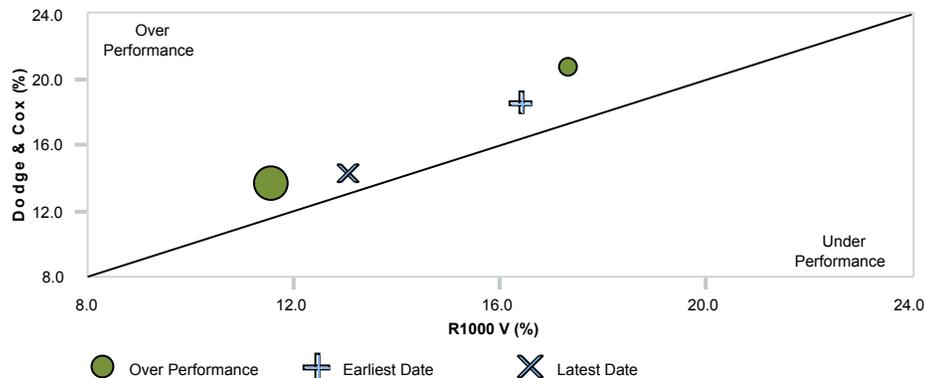
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	4.55 (71)	-4.48 (62)	-4.48 (62)	2.69 (61)	14.21 (11)	N/A	N/A
● R1000 V	5.64 (25)	-3.83 (51)	-3.83 (51)	4.46 (21)	13.08 (24)	14.17 (22)	11.27 (18)
Median	5.11	-3.81	-3.81	3.24	12.23	13.18	9.86

	2014	2013	2012	2011	2010
● Dodge & Cox	10.40 (63)	41.28 (1)	N/A	N/A	N/A
● R1000 V	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

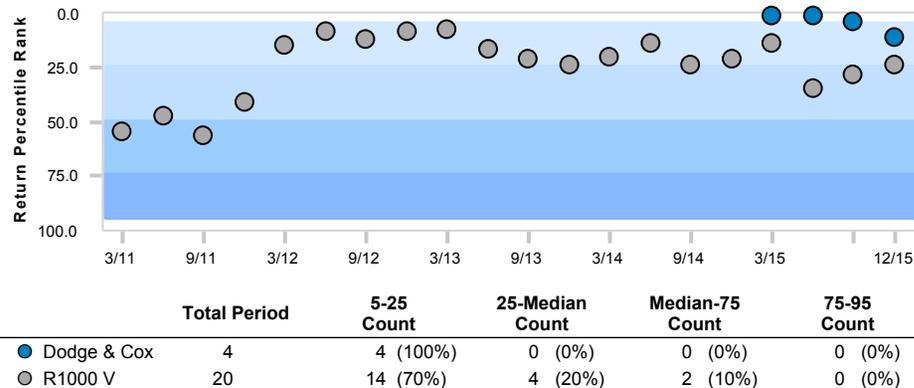
Comparative Performance

	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
Dodge & Cox	-9.84 (75)	2.56 (2)	-1.19 (91)	2.21 (85)	0.93 (11)	4.48 (46)
R1000 V	-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

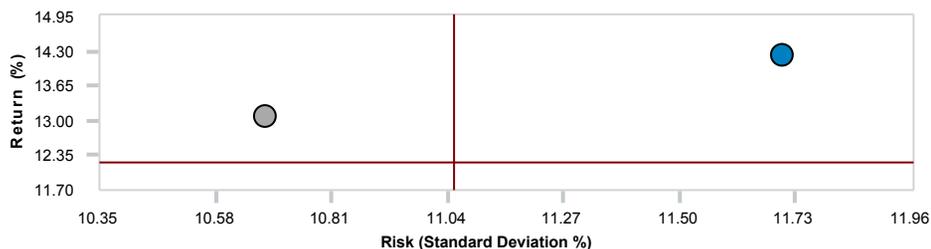
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox	14.21	11.71
● R1000 V	13.08	10.68
— Median	12.23	11.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox	N/A	N/A
● R1000 V	11.27	12.02
— Median	9.86	12.52

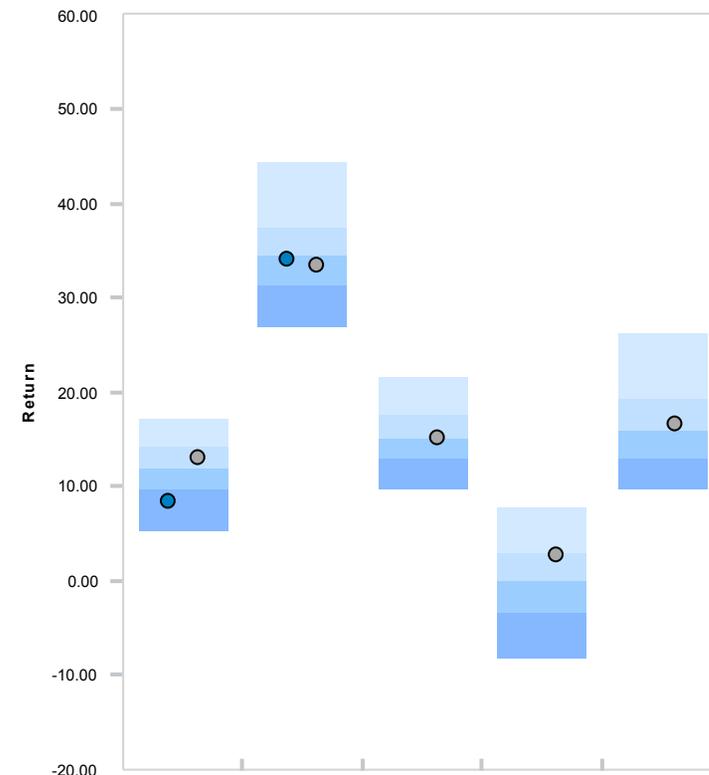
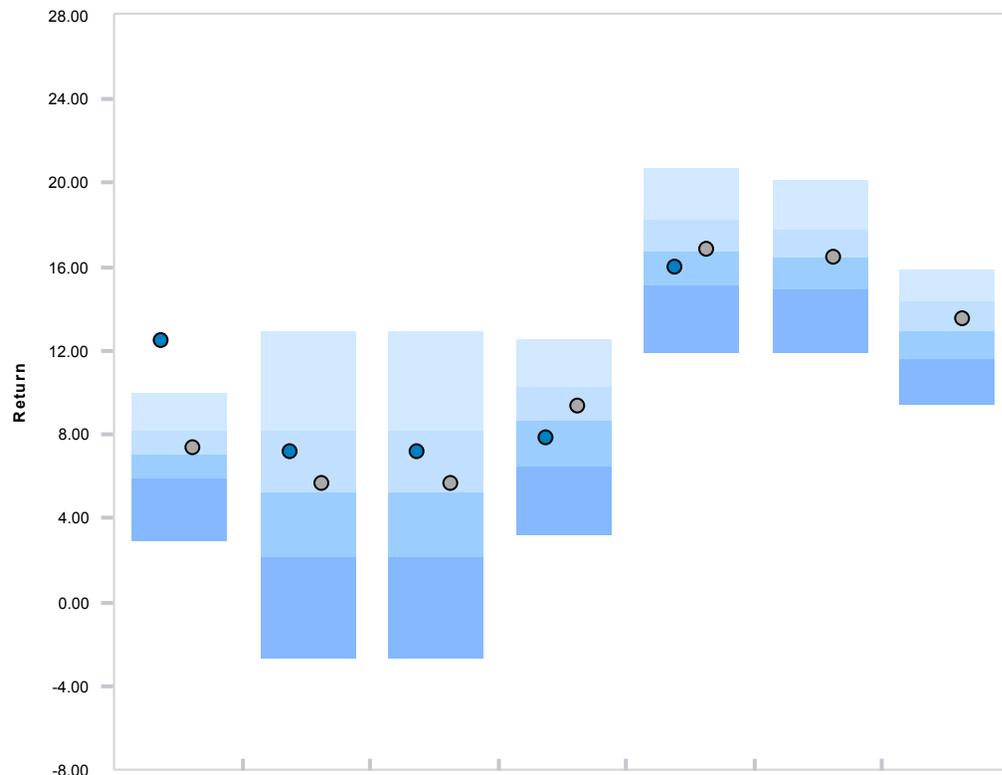
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	3.32	104.71	99.68	0.45	0.34	1.20	1.05	6.55
R1000 V	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 V	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.13

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



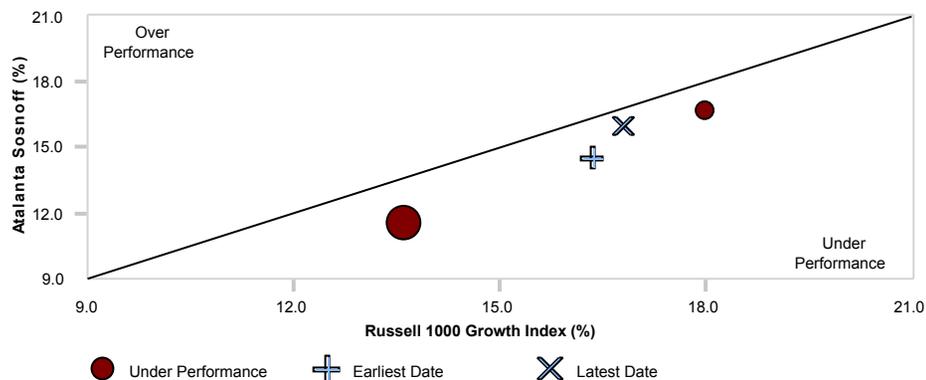
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Atalanta Sosnoff	12.45 (1)	7.20 (34)	7.20 (34)	7.81 (60)	15.97 (60)	N/A	N/A
● R1000G Index	7.32 (47)	5.67 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)
Median	7.07	5.26	5.26	8.69	16.70	16.48	12.94

	2014	2013	2012	2011	2010
● Atalanta Sosnoff	8.42 (83)	34.20 (56)	N/A	N/A	N/A
● R1000G Index	13.05 (37)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)
Median	11.90	34.56	15.19	0.06	16.03

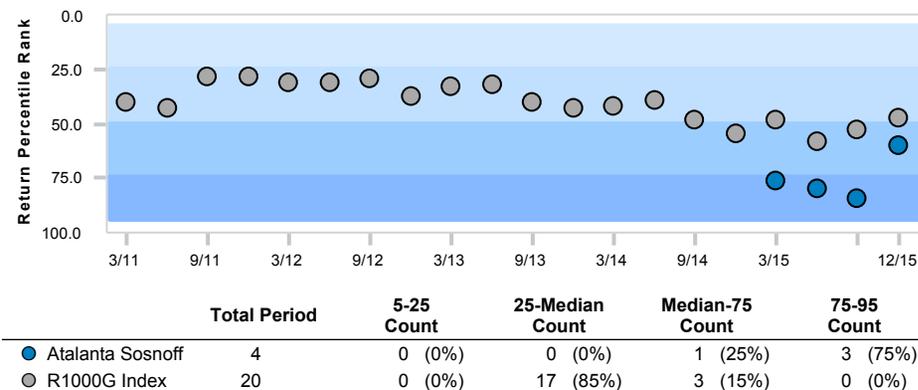
Comparative Performance

	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
Atalanta Sosnoff	-6.32 (63)	0.43 (54)	1.32 (92)	3.61 (80)	0.77 (61)	4.72 (44)
Russell 1000 Growth Index	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

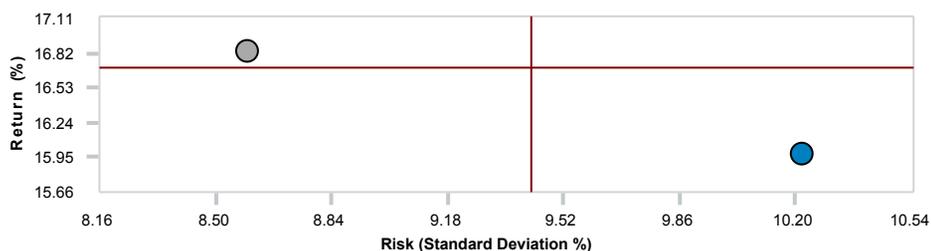
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

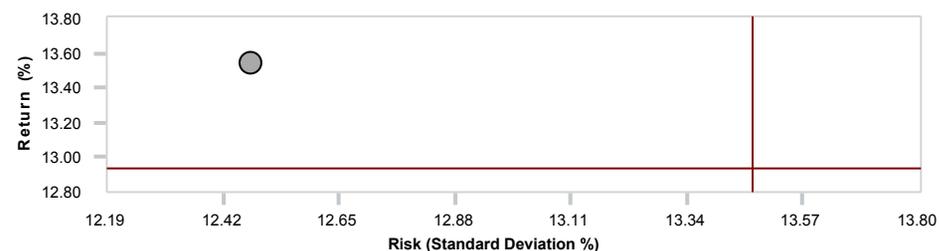


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Atalanta Sosnoff	15.97	10.22
● R1000G Index	16.83	8.60
— Median	16.70	9.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Atalanta Sosnoff	N/A	N/A
● R1000G Index	13.53	12.48
— Median	12.94	13.47

Historical Statistics - 3 Years

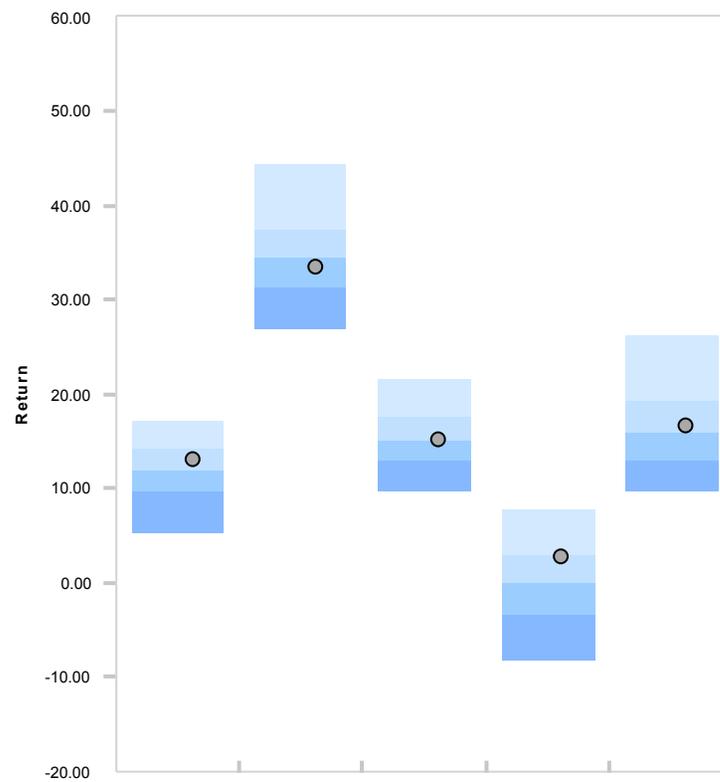
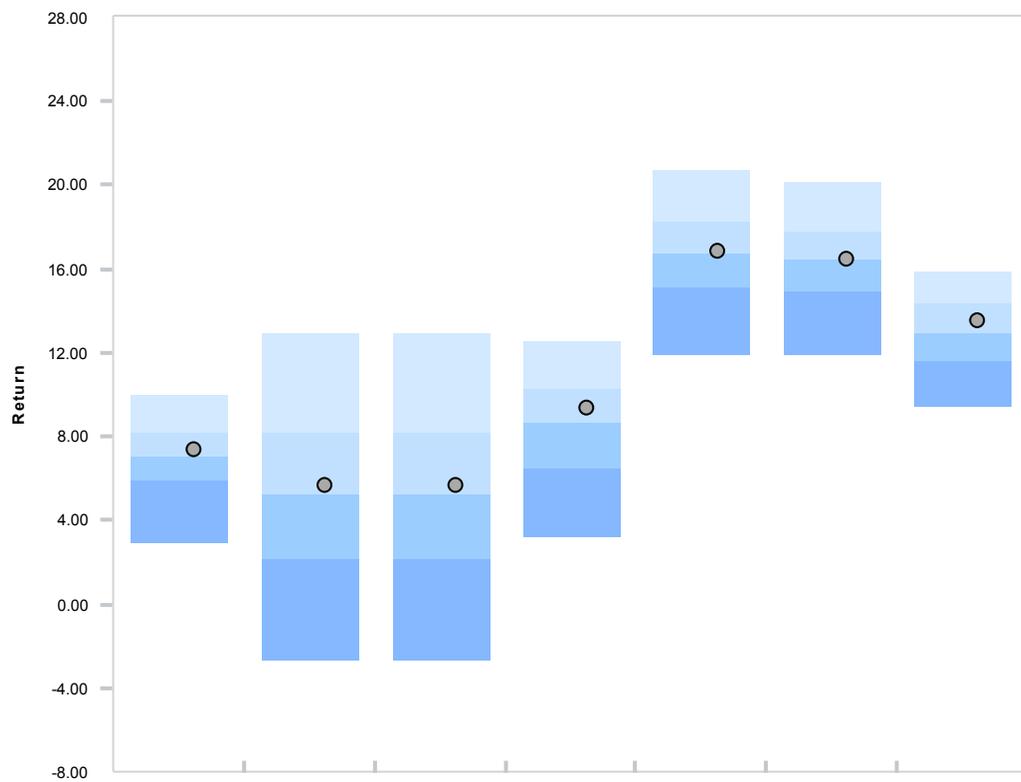
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	3.44	98.38	102.92	-1.09	-0.19	1.35	1.03	5.73
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.51	1.00	4.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Atalanta Sosnoff	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	6.47

Page Intentionally Left Blank

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

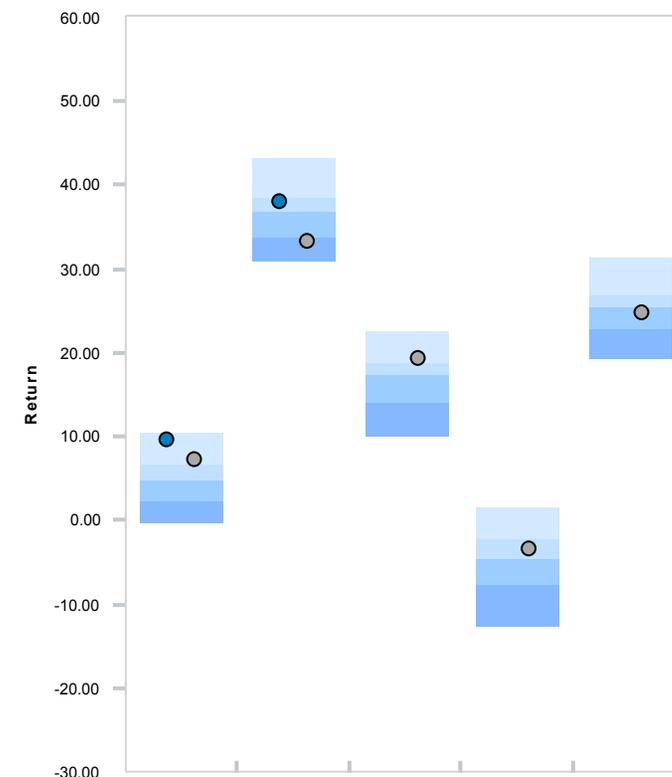
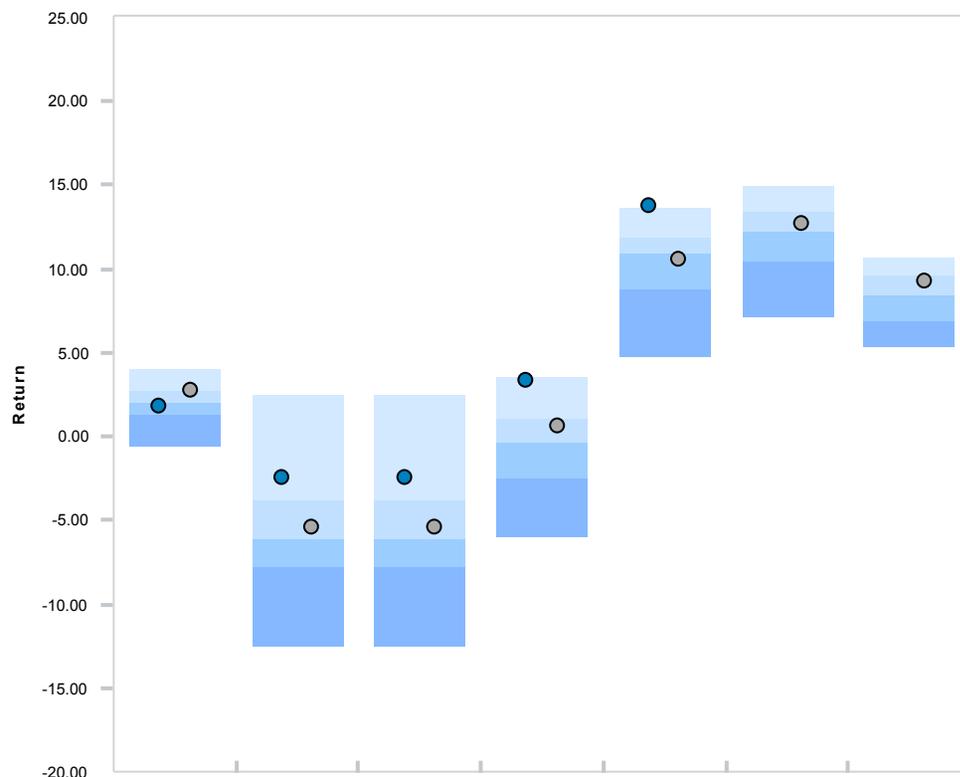


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2014	2013	2012	2011	2010
● MFS Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● R1000G Index	7.32 (47)	5.67 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)	13.05 (37)	33.48 (59)	15.26 (50)	2.64 (27)	16.71 (46)
Median	7.07	5.26	5.26	8.69	16.70	16.48	12.94	11.90	34.56	15.19	0.06	16.03

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 Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

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



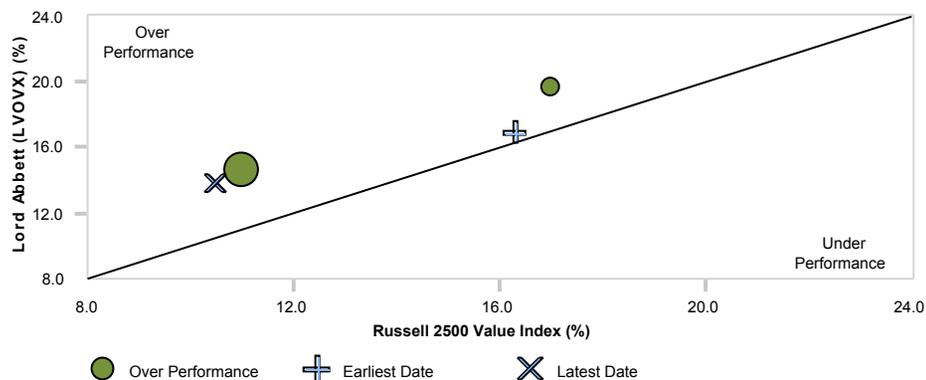
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett (LVOVX)	1.75 (63)	-2.53 (14)	-2.53 (14)	3.29 (6)	13.73 (5)	N/A	N/A
○ R2500 Value	2.78 (20)	-5.49 (41)	-5.49 (41)	0.61 (31)	10.51 (56)	12.63 (41)	9.23 (29)
Median	2.07	-6.09	-6.09	-0.35	10.96	12.27	8.37

	2014	2013	2012	2011	2010
● Lord Abbett (LVOVX)	9.45 (9)	37.87 (36)	N/A	N/A	N/A
○ R2500 Value	7.11 (22)	33.32 (77)	19.21 (17)	-3.36 (31)	24.82 (62)
Median	4.83	36.72	17.32	-4.59	25.44

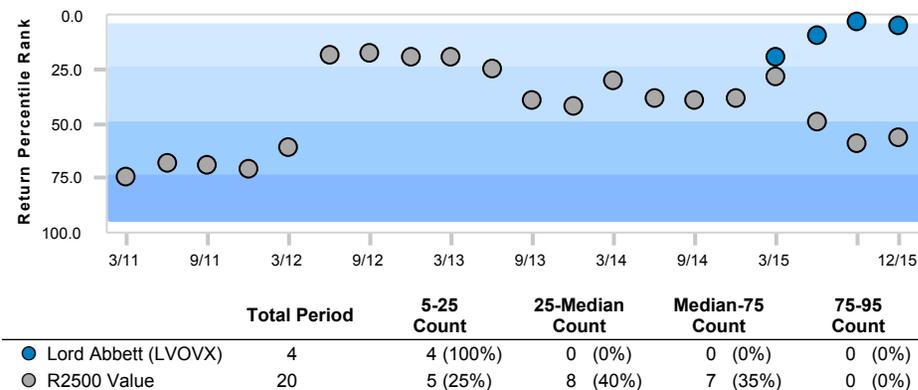
Comparative Performance

	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
Lord Abbett (LVOVX)	-7.92 (23)	-0.14 (39)	4.18 (8)	7.87 (26)	-5.66 (23)	2.86 (63)
Russell 2500 Value Index	-9.58 (54)	-1.27 (68)	3.02 (46)	6.09 (69)	-6.40 (38)	4.20 (31)
IM U.S. SMID Cap Value Equity (MF) Median	-9.47	-0.50	2.82	6.88	-6.80	3.23

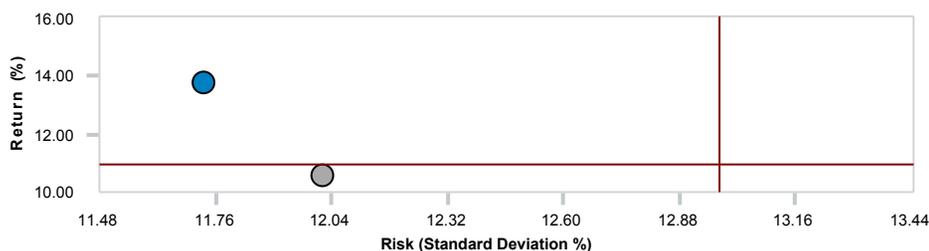
3 Yr Rolling Under/Over Performance - 5 Years



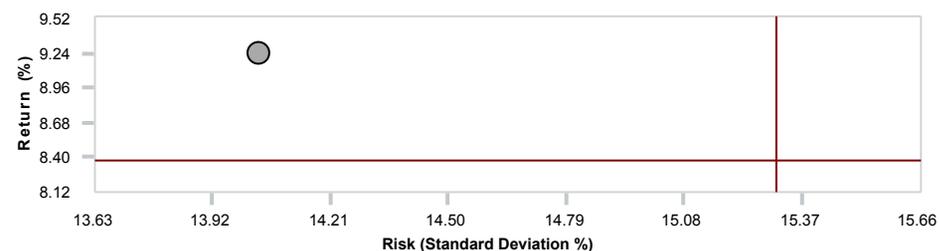
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



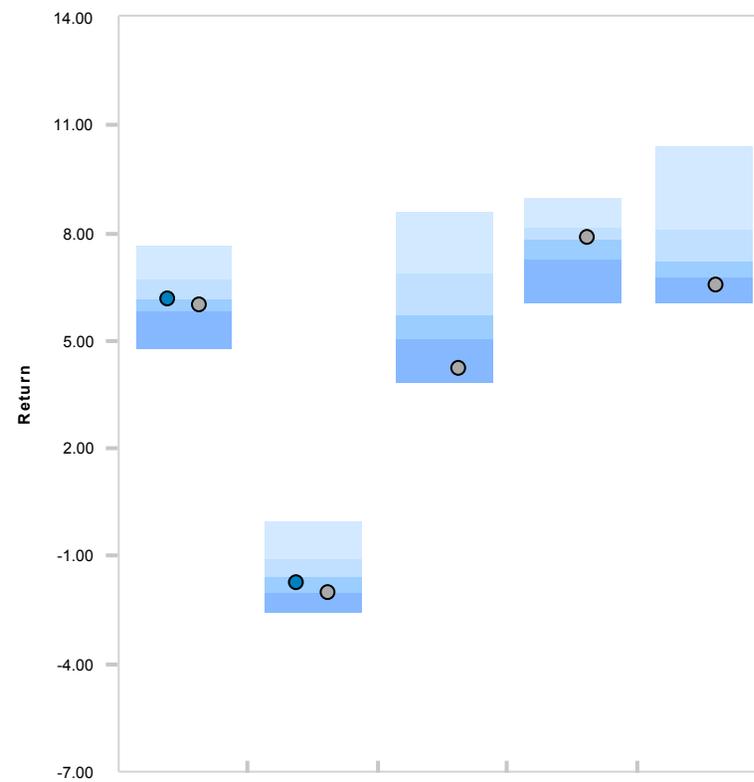
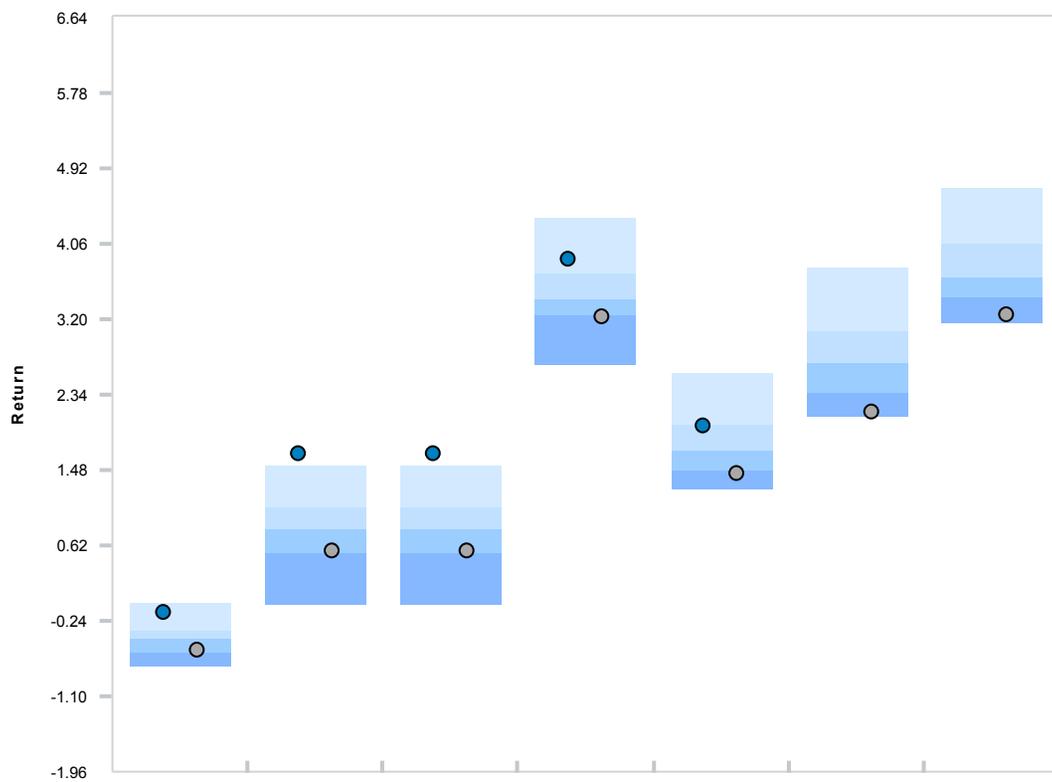
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abnett (LVOVX)	3.23	102.50	82.67	3.56	0.88	1.16	0.94	6.22
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abnett (LVOVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.90

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



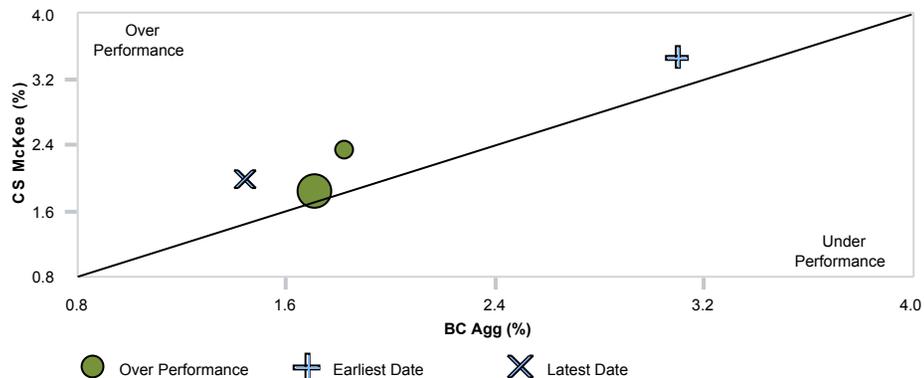
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	-0.15 (8)	1.67 (3)	1.67 (3)	3.88 (15)	1.97 (27)	N/A	N/A
● BC Agg	-0.57 (71)	0.55 (73)	0.55 (73)	3.22 (76)	1.44 (82)	2.13 (93)	3.25 (90)
Median	-0.45	0.80	0.80	3.42	1.70	2.71	3.68

	2014	2013	2012	2011	2010
● CS McKee	6.15 (51)	-1.75 (63)	N/A	N/A	N/A
● BC Agg	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (84)
Median	6.16	-1.56	5.73	7.83	7.22

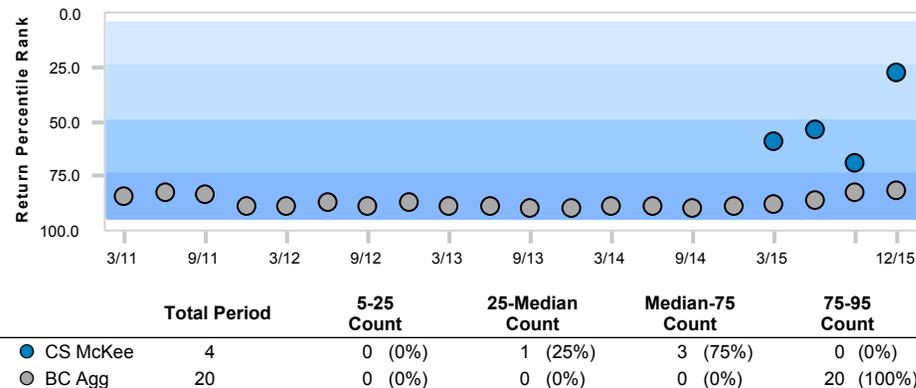
Comparative Performance

	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
CS McKee	1.26 (37)	-1.24 (14)	1.82 (30)	1.73 (51)	0.33 (24)	1.82 (91)
BC Agg	1.23 (41)	-1.68 (72)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	-1.60	1.74	1.74	0.21	2.15

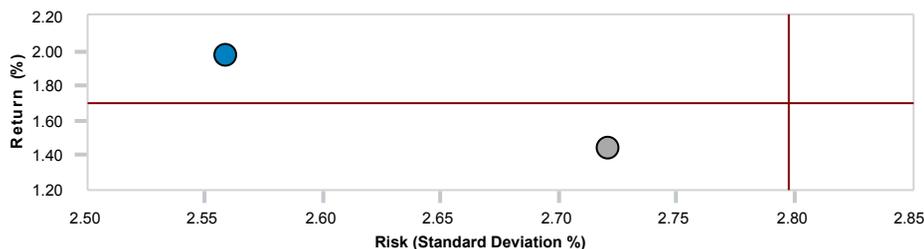
3 Yr Rolling Under/Over Performance - 5 Years



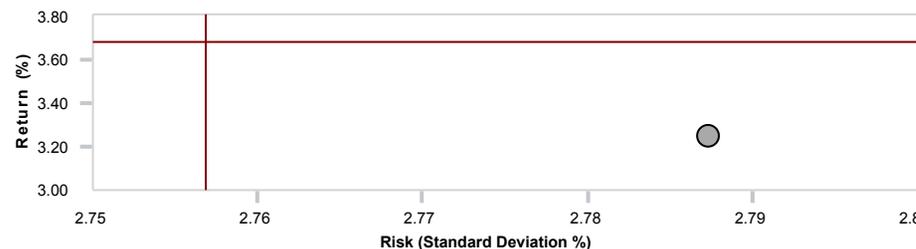
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



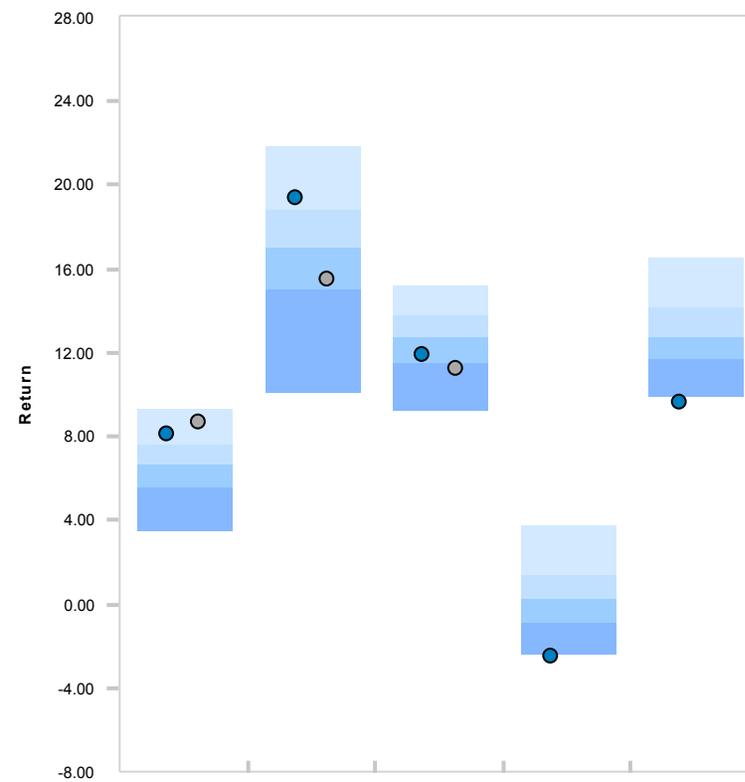
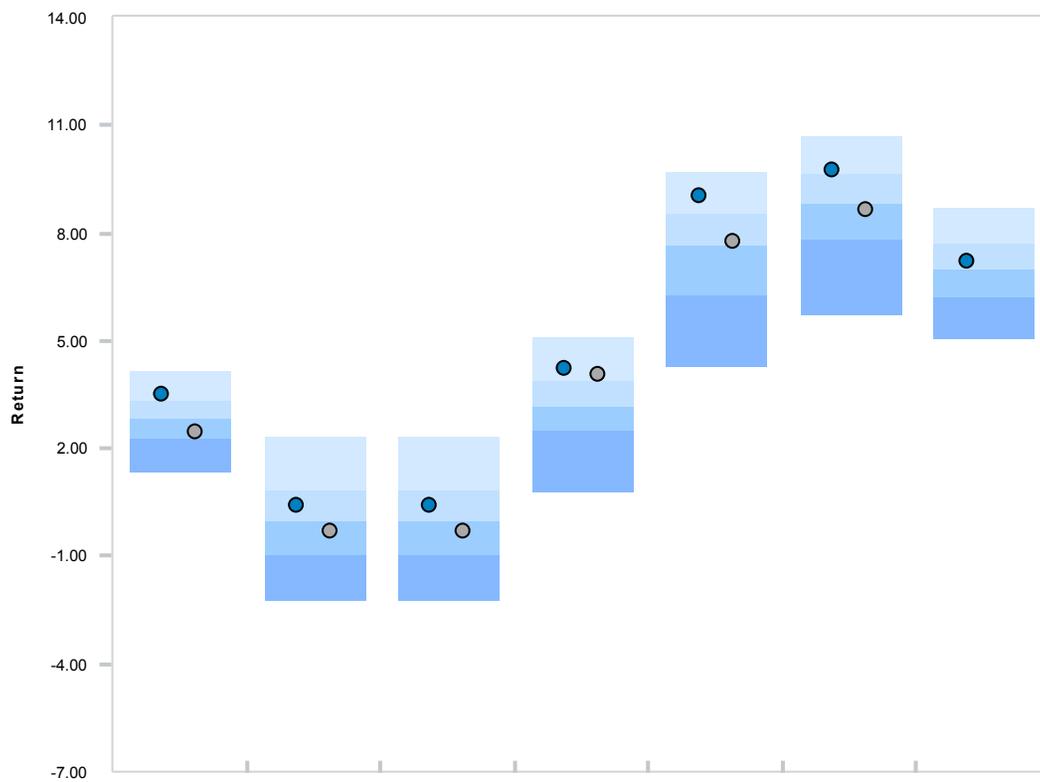
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	0.47	97.33	80.67	0.64	1.10	0.73	0.91	1.58
BC Agg	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

Peer Group Analysis - All Public Plans-Total Fund



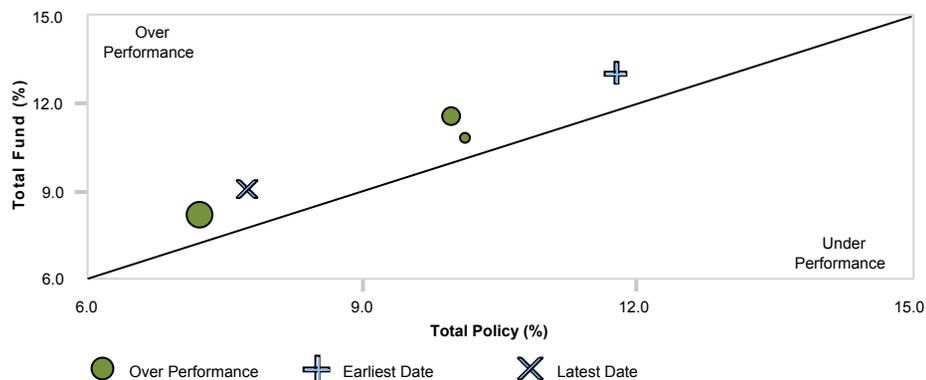
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.52 (15)	0.40 (36)	0.40 (36)	4.20 (18)	9.03 (14)	9.75 (23)	7.18 (42)
● Total Policy	2.47 (68)	-0.34 (62)	-0.34 (62)	4.08 (21)	7.76 (45)	8.62 (55)	N/A
Median	2.81	-0.05	-0.05	3.19	7.62	8.82	7.01

	2014	2013	2012	2011	2010
● Total Fund	8.15 (17)	19.39 (20)	11.91 (69)	-2.51 (96)	9.63 (96)
● Total Policy	8.68 (8)	15.51 (70)	11.24 (80)	N/A	N/A
Median	6.65	17.03	12.74	0.24	12.79

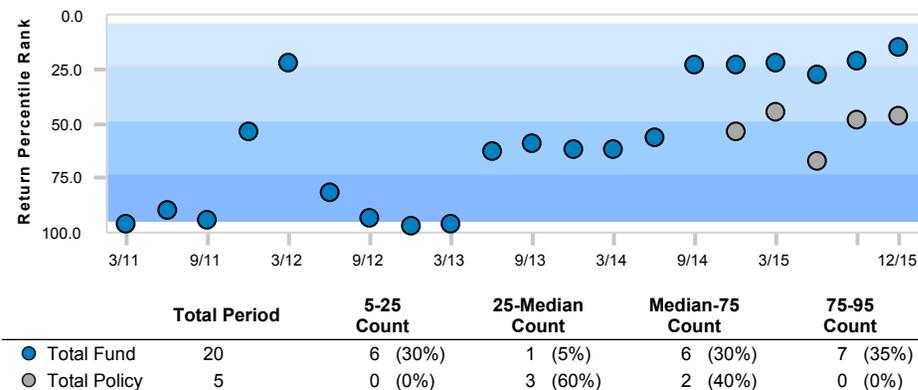
Comparative Performance

	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	-4.54 (30)	0.16 (34)	1.42 (96)	3.27 (12)	-0.48 (18)	3.24 (79)
Total Policy	-3.64 (8)	-1.00 (95)	1.96 (84)	3.67 (4)	-0.98 (44)	3.50 (64)
All Public Plans-Total Fund Median	-5.01	-0.09	2.44	2.27	-1.12	3.63

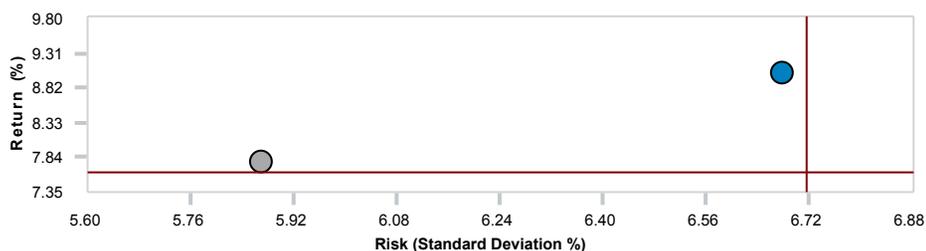
3 Yr Rolling Under/Over Performance - 5 Years



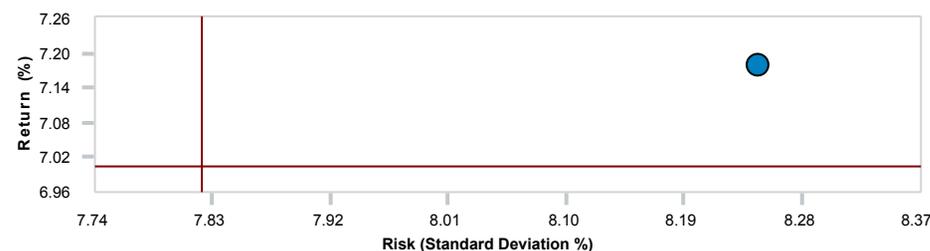
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	111.75	105.41	0.50	0.66	1.32	1.10	3.45
Total Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.12

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

Fund Information

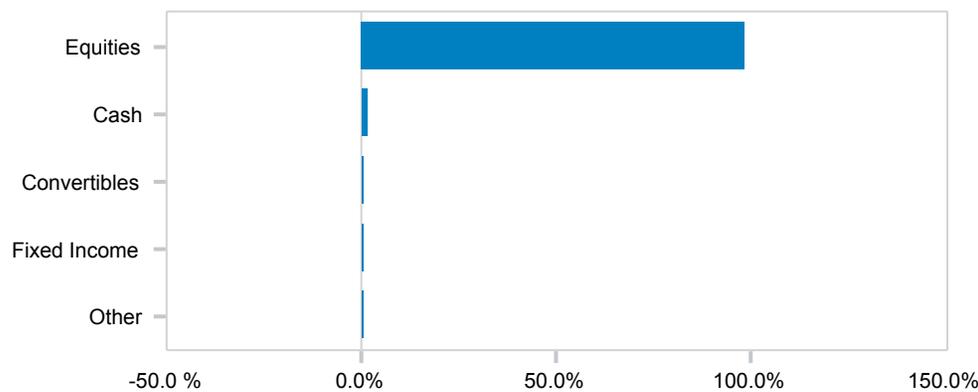
Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
Fund Family : Dodge & Cox
Ticker : DODGX
Inception Date : 01/04/1965
Fund Assets : \$56,976 Million
Portfolio Turnover : 17%

Portfolio Assets : \$56,976 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Value Equity (MF)
Style Benchmark : Russell 1000 Value Index

Fund Investment Policy

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Asset Allocation As of 09/30/2015



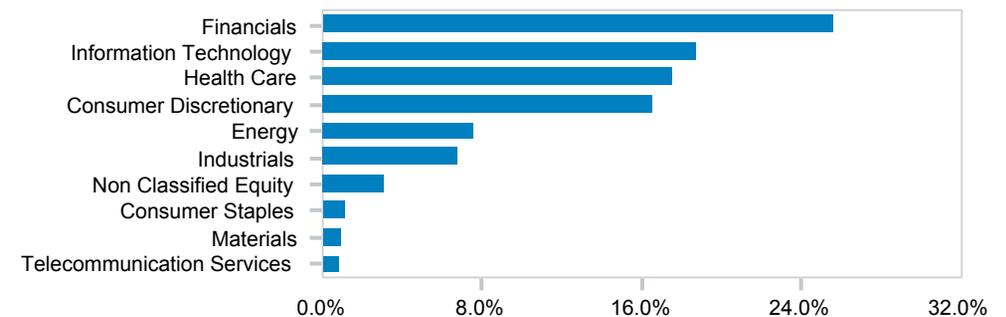
Top Ten Securities As of 09/30/2015

Wells Fargo & Co ORD	4.2 %
Capital One Financial Corp ORD	4.1 %
HP Inc ORD	4.0 %
Time Warner Cable Inc ORD	3.9 %
Microsoft Corp ORD	3.7 %
Bank of America Corp ORD	3.3 %
Novartis AG DR	3.2 %
Charles Schwab Corp ORD	3.1 %
Time Warner Inc ORD	2.9 %
Sanofi SA DR	2.8 %

Fund Characteristics As of 09/30/2015

Total Securities	69
Avg. Market Cap	\$102,311 Million
P/E	20.6
P/B	2.7
Div. Yield	2.4%
Annual EPS	7.1
5Yr EPS	11.3
3Yr EPS Growth	10.0

Sector/Quality Allocation As of 09/30/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	-	133,865,468,798
Median Mkt. Cap (\$)	-	8,546,426,795
Price/Earnings ratio	N/A	22.2
Price/Book ratio	N/A	5.4
5 Yr. EPS Growth Rate (%)	N/A	12.5
Current Yield (%)	N/A	1.6
Beta (3 Years, Monthly)	1.03	1.00
Number of Stocks	0	644

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.0	5.7	0.0	N/A
Amazon.com Inc	0.0	2.4	0.0	N/A
Microsoft Corp	0.0	2.4	0.0	N/A
Facebook Inc	0.0	2.2	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Walt Disney Co (The)	0.0	1.7	0.0	N/A
Verizon Communications Inc	0.0	1.7	0.0	N/A
Home Depot Inc. (The)	0.0	1.6	0.0	N/A
Coca-Cola Co (The)	0.0	1.6	0.0	N/A

No data found.

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	0.0	5.7	0.0	N/A
Amazon.com Inc	0.0	2.4	0.0	N/A
Microsoft Corp	0.0	2.4	0.0	N/A
Facebook Inc	0.0	2.2	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Walt Disney Co (The)	0.0	1.7	0.0	N/A
Verizon Communications Inc	0.0	1.7	0.0	N/A
Home Depot Inc. (The)	0.0	1.6	0.0	N/A
Coca-Cola Co (The)	0.0	1.6	0.0	N/A

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Apple Inc	0.0	5.7	0.0	N/A
Amazon.com Inc	0.0	2.4	0.0	N/A
Microsoft Corp	0.0	2.4	0.0	N/A
Facebook Inc	0.0	2.2	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Alphabet Inc	0.0	2.1	0.0	N/A
Walt Disney Co (The)	0.0	1.7	0.0	N/A
Verizon Communications Inc	0.0	1.7	0.0	N/A
Home Depot Inc. (The)	0.0	1.6	0.0	N/A
Coca-Cola Co (The)	0.0	1.6	0.0	N/A

Portfolio Comparison

No data found.

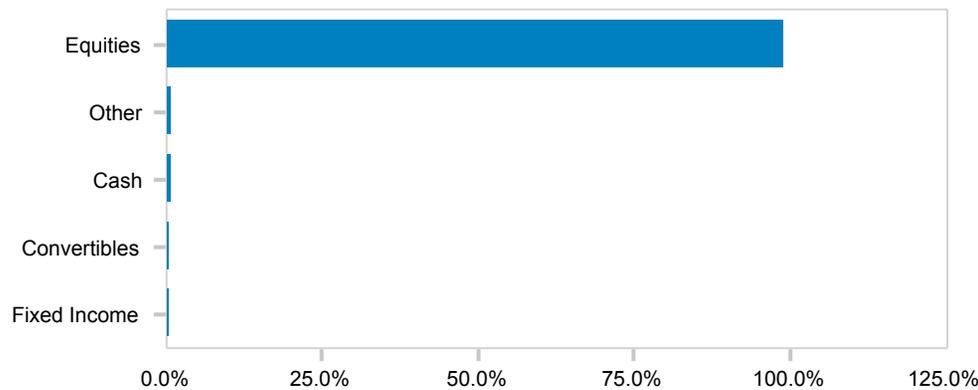
Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,568 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$529 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	54%		

Fund Investment Policy

The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small and mid-sized companies.

Asset Allocation As of 09/30/2015



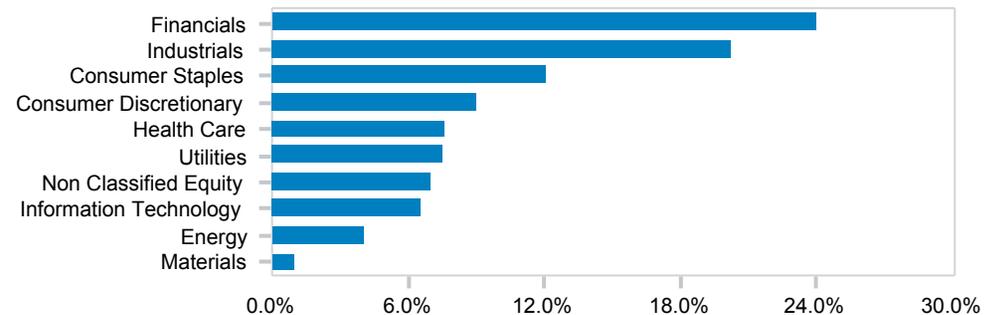
Top Ten Securities As of 09/30/2015

Renaissancere Holdings Ltd ORD	2.6 %
HealthSouth Corp ORD	2.4 %
Federal Realty Investment Trust	2.4 %
American Water Works Company Inc ORD	2.2 %
Arch Capital Group Ltd ORD	2.1 %
Fidelity National Information Services Inc ORD	2.1 %
Jarden Corp ORD	2.0 %
CMS Energy Corp ORD	2.0 %
Pinnacle Foods Inc ORD	1.9 %
Portland General Electric Co ORD	1.8 %

Fund Characteristics As of 09/30/2015

Total Securities	78
Avg. Market Cap	\$6,267 Million
P/E	25.9
P/B	3.3
Div. Yield	2.2%
Annual EPS	17.4
5Yr EPS	17.0
3Yr EPS Growth	18.3

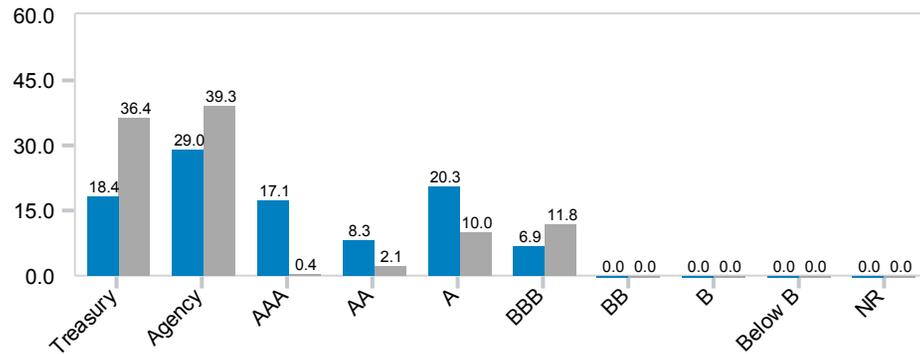
Sector/Quality Allocation As of 09/30/2015



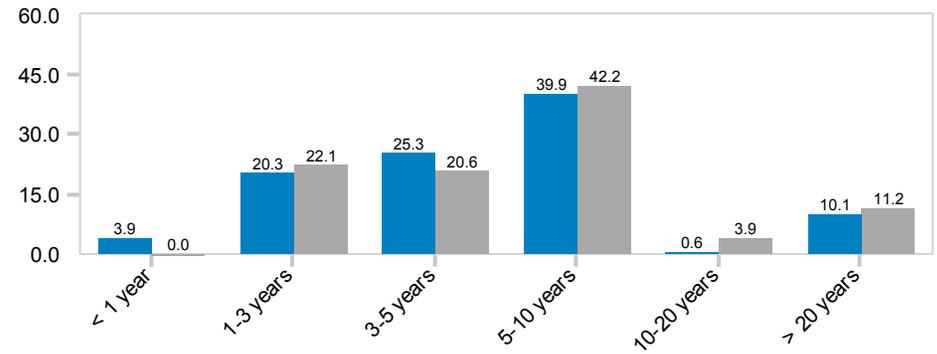
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.13	7.94
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	2.99	3.18
Current Yield	2.95	3.08
Effective Duration	5.55	5.68

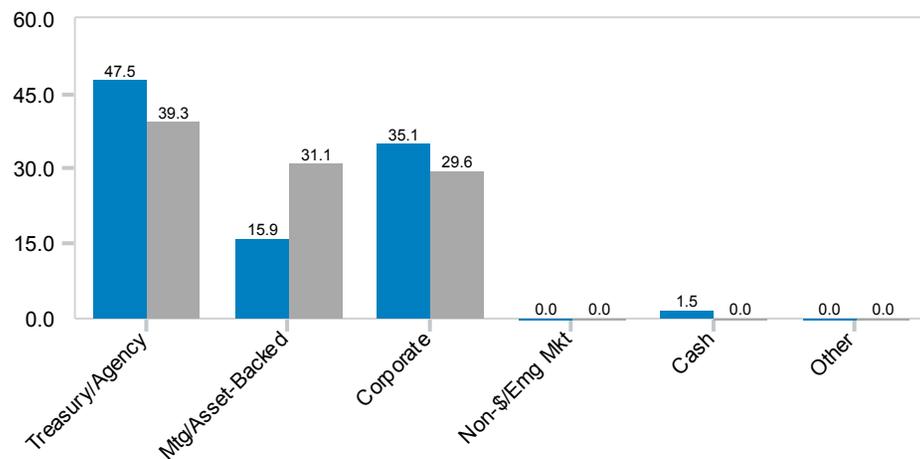
Credit Quality Distribution (%)



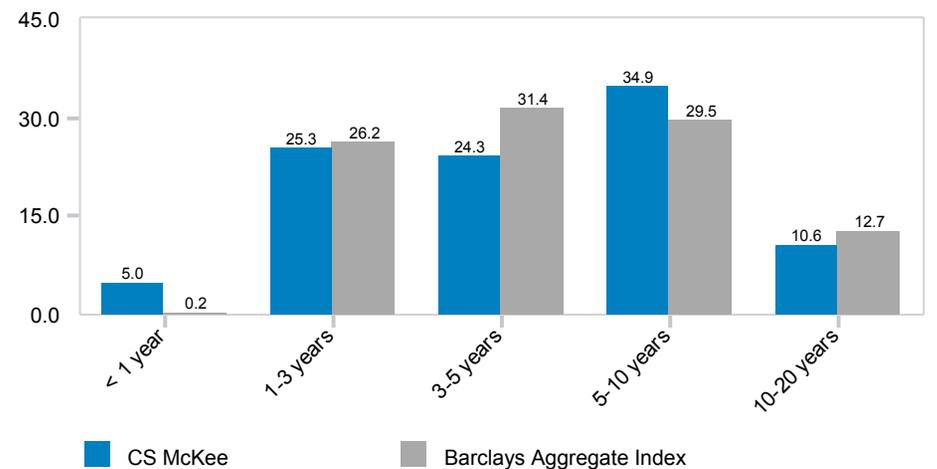
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



CS McKee

Barclays Aggregate Index

Comparative Performance
Total Fund Net
As of December 31, 2015

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	3.47	0.13	0.13	8.62	6.73
VEBA - Total Fund Policy	2.47	-0.34	-0.34	7.76	N/A
Total Domestic Equity	5.91	-0.64	-0.64	14.08	N/A
VEBA - Total Domestic Equity Policy	5.08	-1.52	-1.52	13.32	N/A
Russell 3000 Index	6.27	0.48	0.48	14.74	12.18
Dodge & Cox Stock Fund (DODGX)	4.55	-4.48	-4.48	14.01	N/A
Russell 1000 Value Index	5.64	-3.83	-3.83	13.08	11.27
Atalanta Sosnoff	12.31	6.51	6.51	15.15	N/A
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53
MFS Equity Investment	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.32	5.67	5.67	16.83	13.53
Lord Abbett (LVOVX)	1.75	-2.53	-2.53	13.36	N/A
Russell 2500 Value Index	2.78	-5.49	-5.49	10.51	9.23
Total Domestic Fixed Income					
CS McKee	-0.22	1.33	1.33	1.62	N/A
Barclays Aggregate Index	-0.57	0.55	0.55	1.44	3.25
Cash W/Income Lending	0.50	0.51	0.51	0.17	0.10
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.

**VEBA - Bay County
Fee Analysis
As of December 31, 2015**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
VEBA Total Fund	0.49	42,451,901	207,835	
Total Domestic Equity	0.61	25,981,690	159,004	
Dodge & Cox Stock Fund (DODGX)	0.52	9,186,740	47,771	0.52 % of Assets
Atalanta Sosnoff	0.50	7,416	37	0.50 % of Assets
MFS Equity Investment	0.57	9,739,019	55,512	0.57 % of Assets
Lord Abbett (LVOVX)	0.79	7,048,515	55,683	0.79 % of Assets
Total Domestic Fixed Income	0.30	16,277,015	48,831	
CS McKee	0.30	16,277,015	48,831	0.30 % of First \$20 M 0.25 % of Next \$20 M 0.25 % Thereafter
Cash W/Income Lending		193,196	-	

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

VEBA Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2012	
Russell 1000 Index	62.00
Russell 2500 Value Index	38.00

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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

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

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

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

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

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



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932