

Bay County VEBA

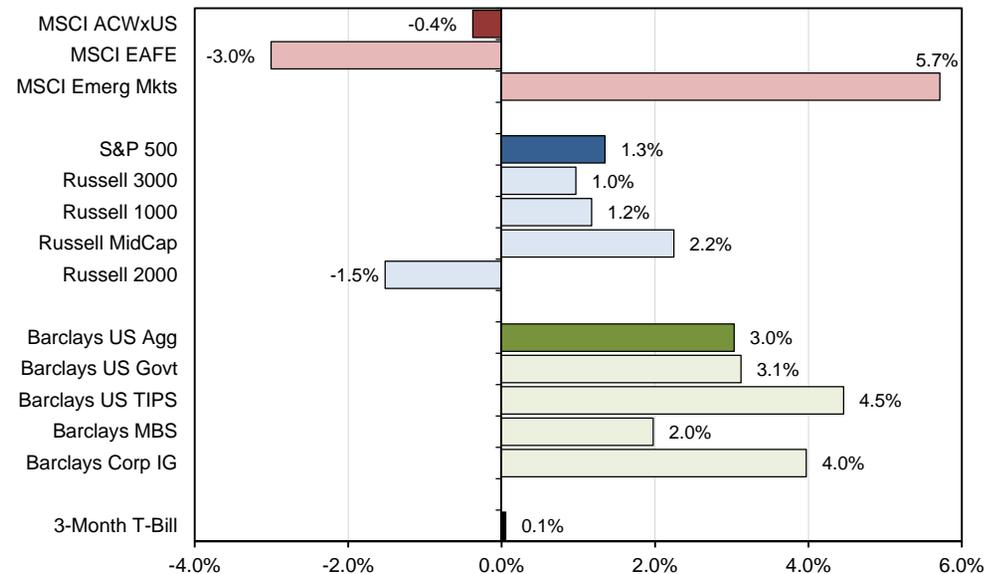
Investment Performance Review
Quarter Ending
March 31, 2016



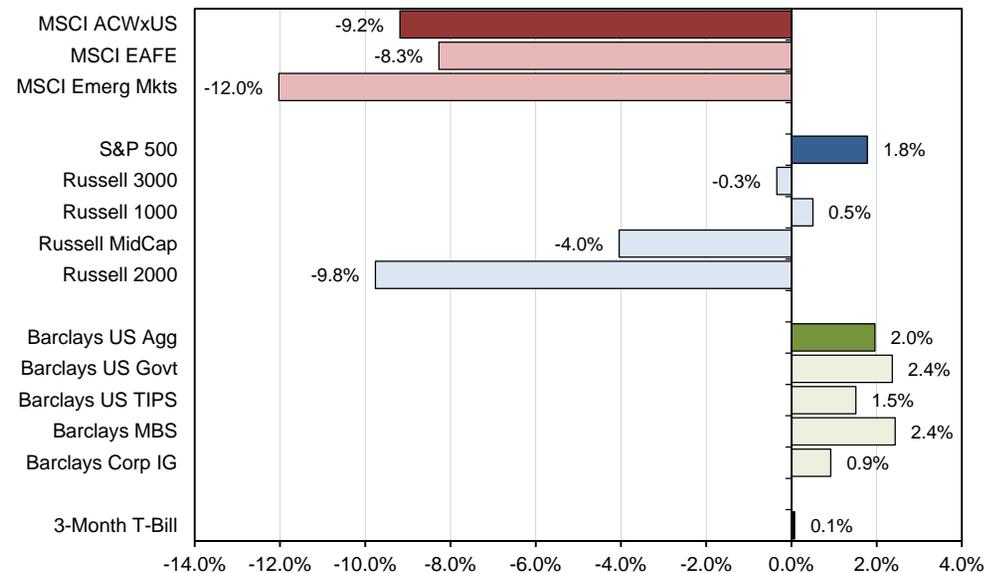
1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

Quarter Performance

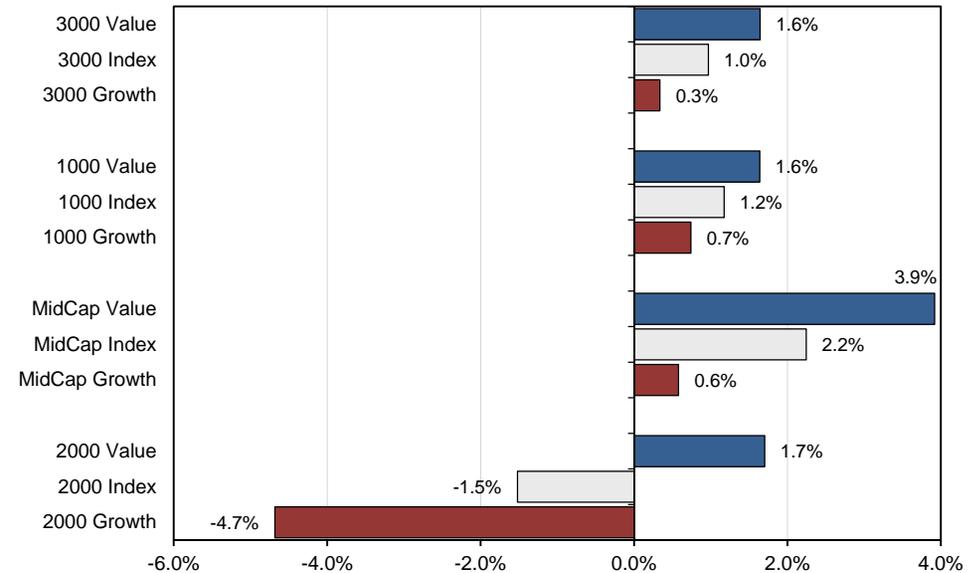


1-Year Performance

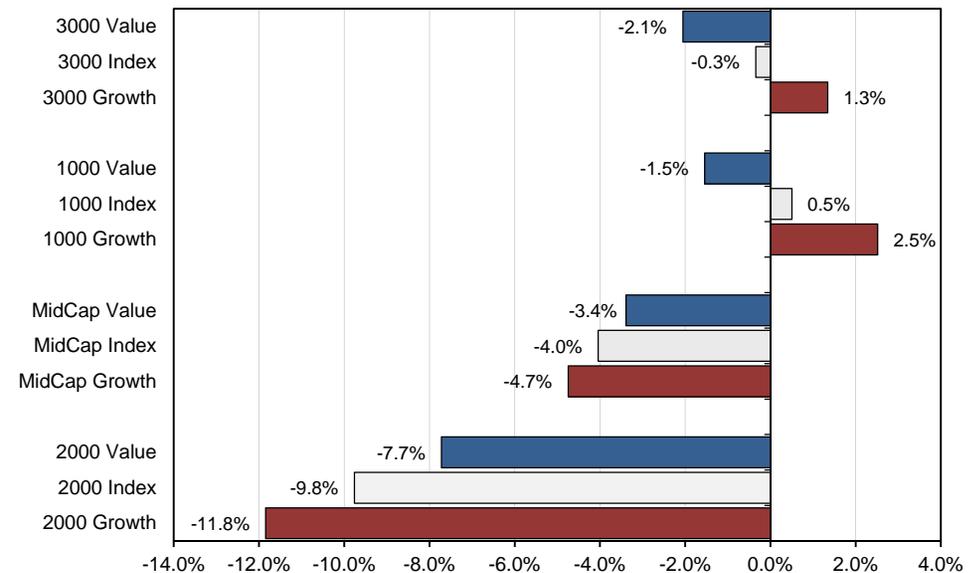


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, 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 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

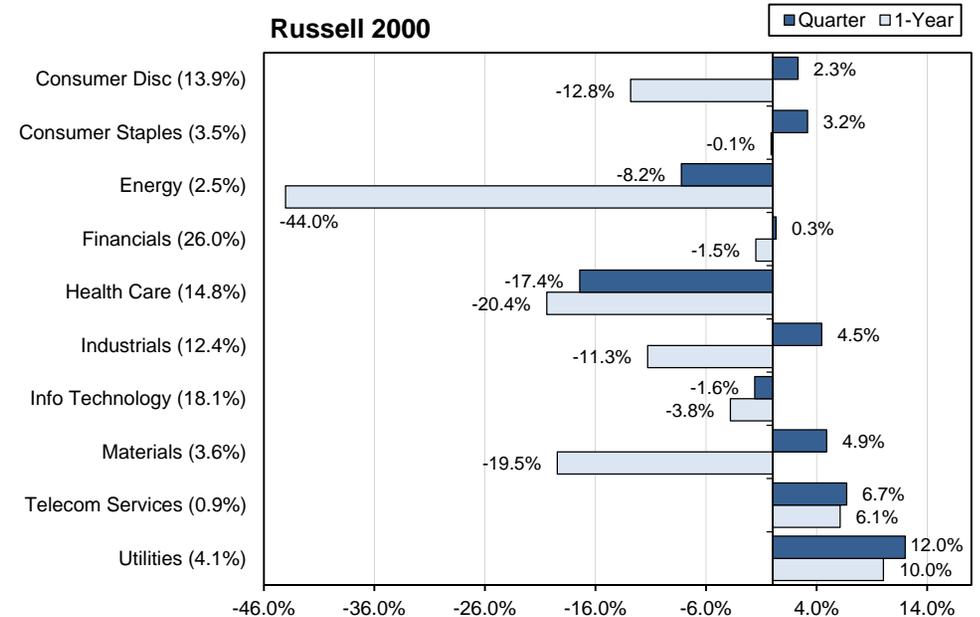
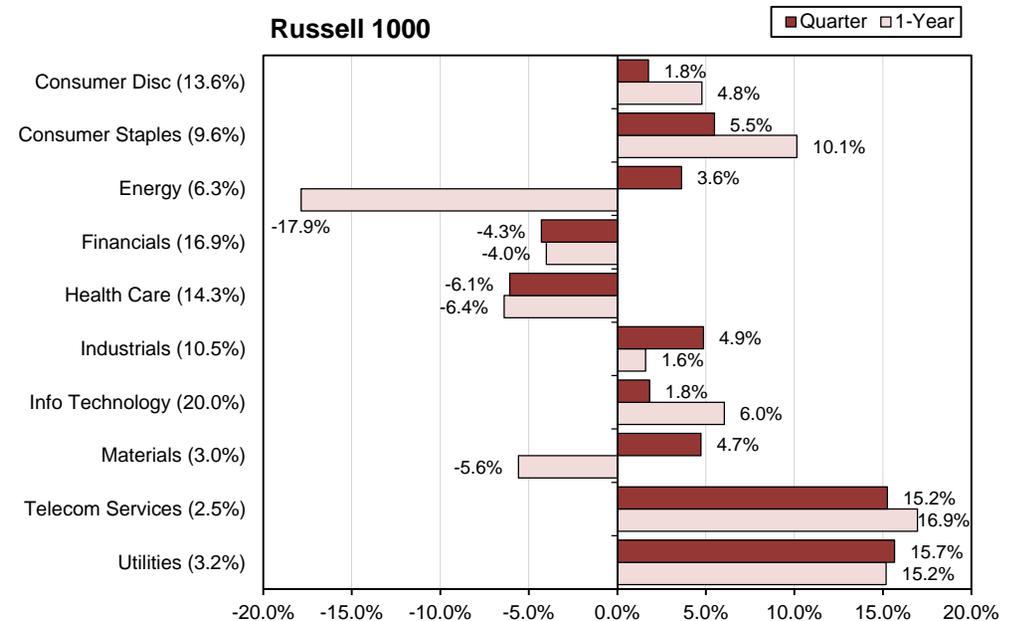
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

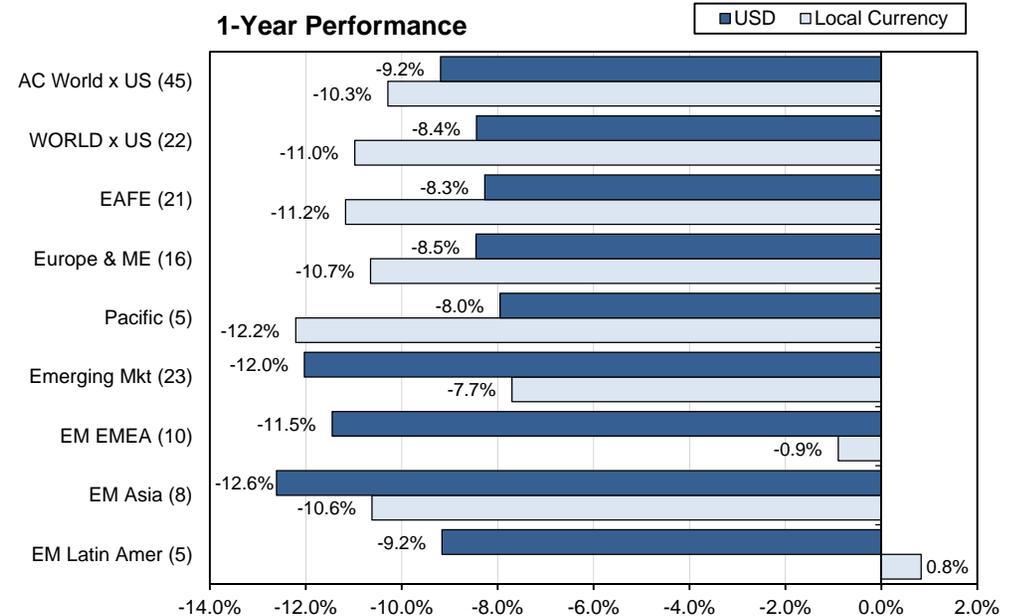
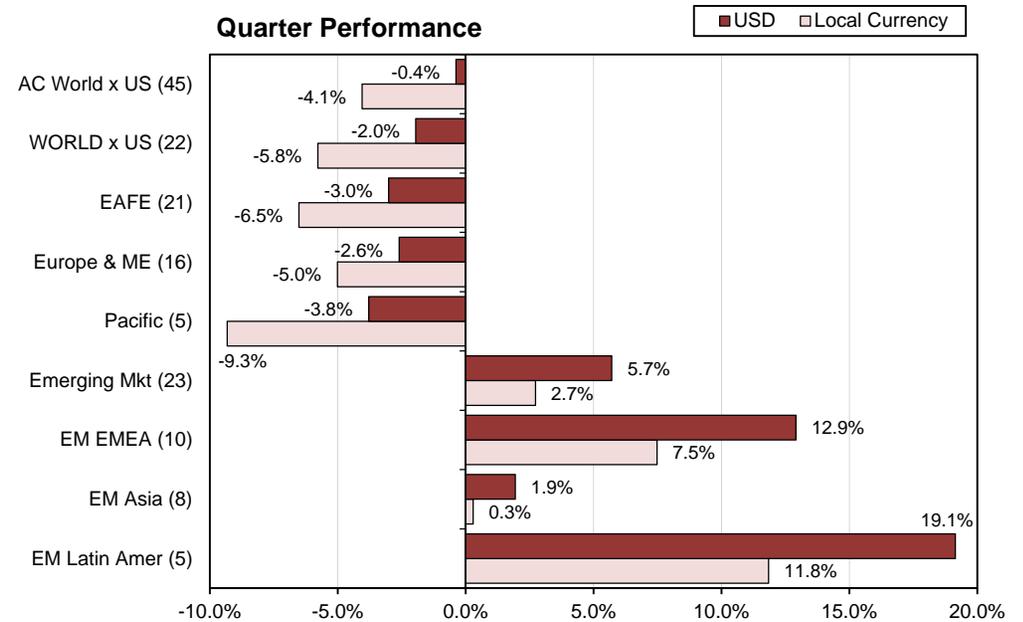
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care

- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
Total	100.0%	-3.0%	-8.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
Total	100.0%	-0.4%	-9.2%

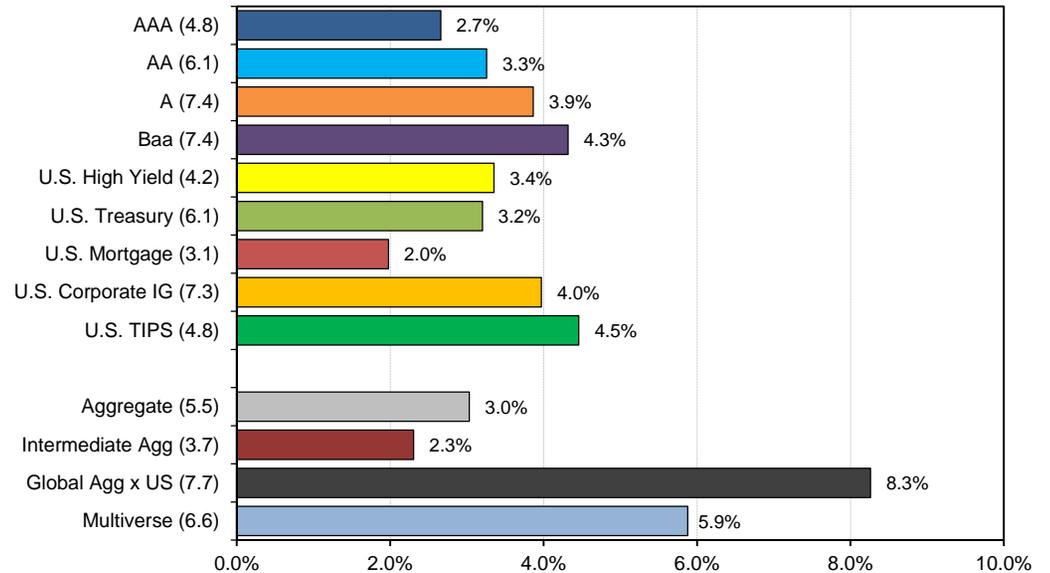
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
Total	100.0%	5.7%	-12.0%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
Total EAFE Countries	100.0%	71.6%	-3.0%	-8.3%
Canada		6.6%	11.3%	-10.2%
Total Developed Countries		78.2%	-2.0%	-8.4%
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
Total Emerging Countries		21.9%	5.7%	-12.0%
Total ACWixUS Countries		100.0%	-0.4%	-9.2%

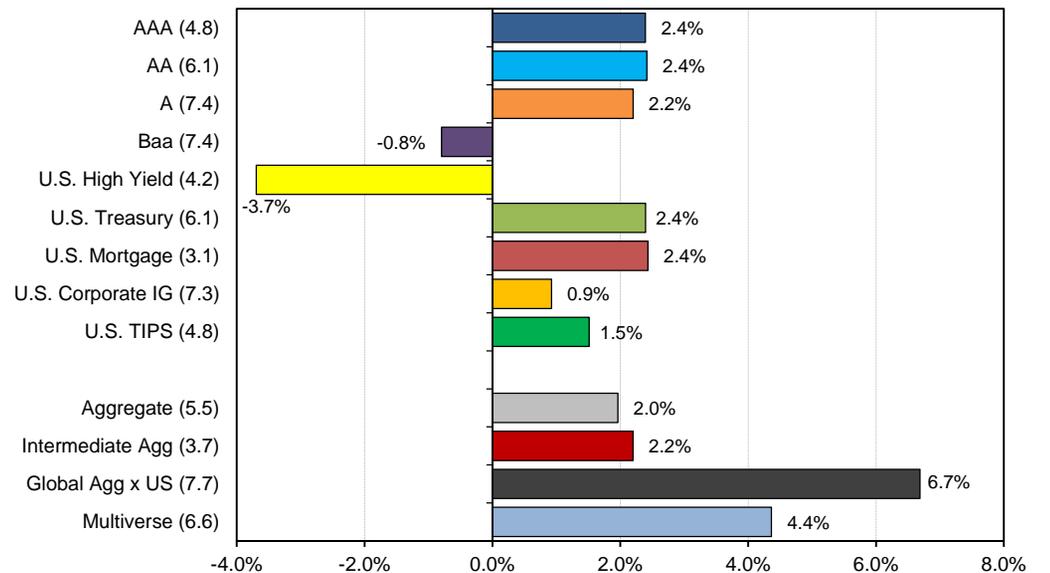
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

Quarter Performance

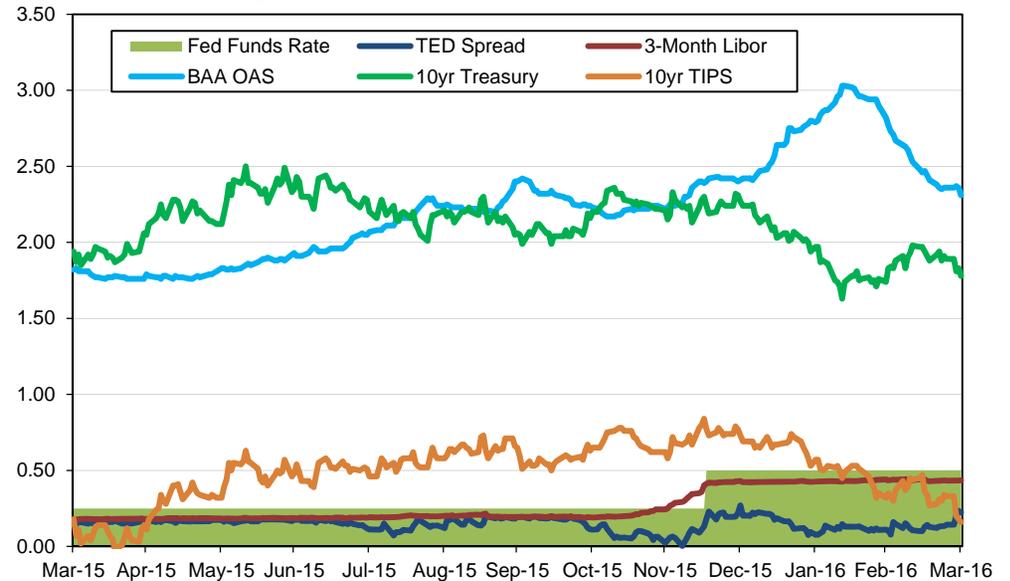


1-Year Performance

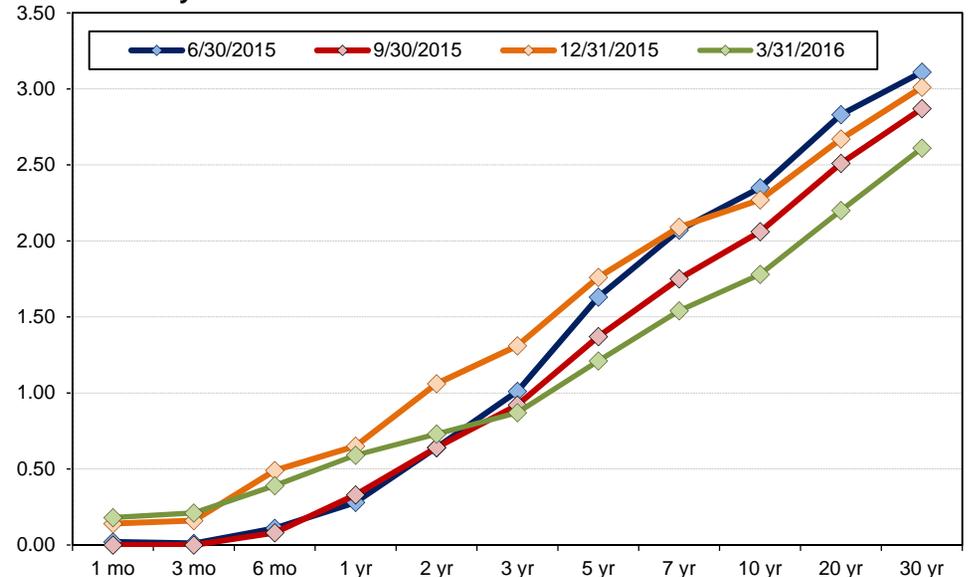


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. 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. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- 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 in 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



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Total Fund The VEBA Total Fund had a 1.2% return in the quarter and was just above the median of all Total Plans, but below its policy benchmark. The 0.2% performance for the year was top quartile and just below the policy, while the five year 6.6% return was above average. Compared to funds with a similar mix, performance was above average for the quarter, near top decile for the year and average for five years.

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

- **Dodge & Cox Stock Fund** The fund had bottom quartile 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 top quartile and above the index for three years.
- **MFS Domestic Large Cap Growth** The account was funded in late December 2015 with the proceeds from the Atalanta Sosnoff account. It had median performance for the quarter versus Large Cap Growth funds, but was below the Russell 1000 Growth index.
- **Lord Abbett** Performance in the quarter was below average versus Smid Cap Value funds and slightly below the Russell 2500 Value index. It was near 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** Near 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 March 31, 2016

1 Quarter	Market Value 01/01/2016	Net Flows	Return On Investment	Market Value 03/31/2016
VEBA Total Fund	42,451,901	153,974	515,462	43,121,337
Total Domestic Equity	25,981,690	-	-25,759	25,955,930
Dodge & Cox Stock Fund (DODGX)	9,186,740	-	-90,873	9,095,868
Atalanta Sosnoff	7,416	-5,347	-578	1,490
MFS Equity Investment	9,739,019	5,347	-154,450	9,589,916
Lord Abbett (LVOVX)	7,048,515	-	220,141	7,268,656
Total Domestic Fixed Income				
CS McKee	16,277,015	-	539,214	16,816,229
Cash W/Income Lending	193,196	153,974	2,008	349,178

Financial Reconciliation
Total Fund
January 1, 2016 To March 31, 2016

Fiscal Year To Date	Market Value 01/01/2016	Net Flows	Return On Investment	Market Value 03/31/2016
VEBA Total Fund	42,451,901	153,974	515,462	43,121,337
Total Domestic Equity	25,981,690	-	-25,759	25,955,930
Dodge & Cox Stock Fund (DODGX)	9,186,740	-	-90,873	9,095,868
Atalanta Sosnoff	7,416	-5,347	-578	1,490
MFS Equity Investment	9,739,019	5,347	-154,450	9,589,916
Lord Abbett (LVOVX)	7,048,515	-	220,141	7,268,656
Total Domestic Fixed Income				
CS McKee	16,277,015	-	539,214	16,816,229
Cash W/Income Lending	193,196	153,974	2,008	349,178

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2016

1 Year	Market Value 04/01/2015	Net Flows	Return On Investment	Market Value 03/31/2016
VEBA Total Fund	42,762,030	270,046	89,260	43,121,337
Total Domestic Equity	26,383,903	-	-427,973	25,955,930
Dodge & Cox Stock Fund (DODGX)	9,503,388	-	-407,521	9,095,868
Atalanta Sosnoff	9,346,982	-9,877,942	532,450	1,490
MFS Equity Investment	-	9,877,942	-288,025	9,589,916
Lord Abbett (LVOVX)	7,533,534	-	-264,877	7,268,656
Total Domestic Fixed Income				
CS McKee	16,301,910	-	514,319	16,816,229
Cash W/Income Lending	76,217	270,046	2,915	349,178

Asset Allocation Attributes

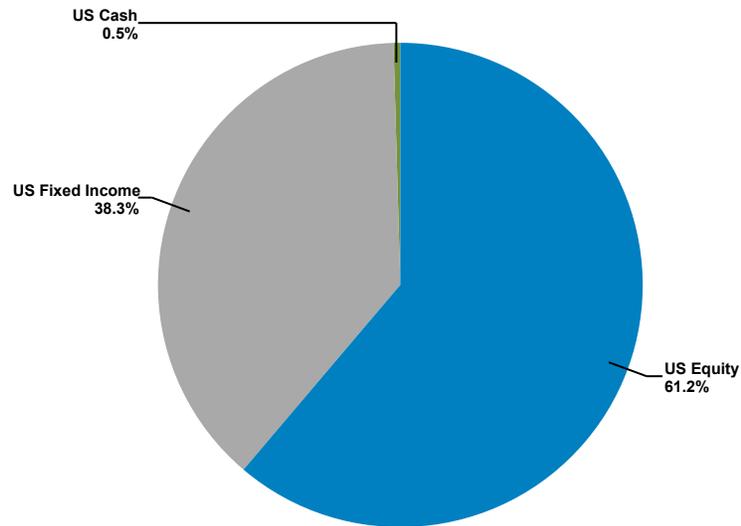
	Domestic Equity		Domestic Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VEBA Total Fund	25,721	59.6	16,406	38.0	994	2.3	43,121	100.0
Total Domestic Equity	25,721	99.1	-	-	235	0.9	25,956	60.2
Dodge & Cox Stock Fund (DODGX)	9,096	100.0	-	-	-	-	9,096	21.1
Atalanta Sosnoff	-	-	-	-	1	100.0	1	0.0
MFS Equity Investment	9,357	97.6	-	-	233	2.4	9,590	22.2
Lord Abbett (LVOVX)	7,269	100.0	-	-	-	0.0	7,269	16.9
Total Domestic Fixed Income								
CS McKee	-	-	16,406	97.6	410	2.4	16,816	39.0
Cash W/Income Lending	-	-	-	-	349	100.0	349	0.8

Asset Allocation By Asset Class

Total Fund

As of March 31, 2016

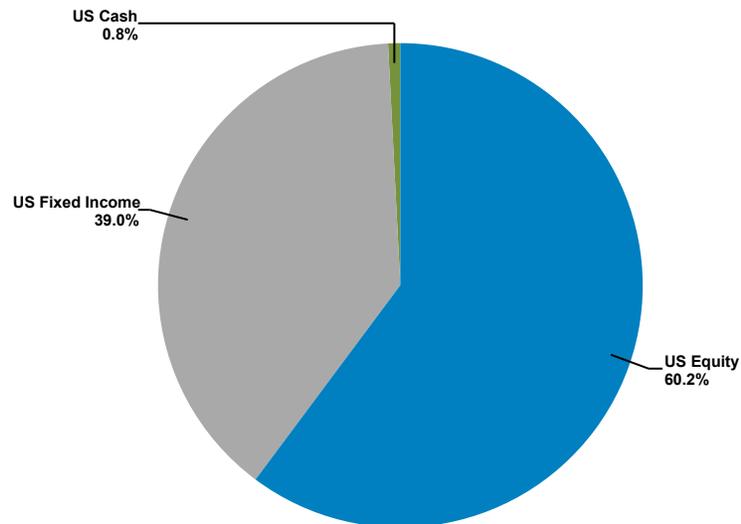
December 31, 2015 : \$42,451,901



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

March 31, 2016 : \$43,121,337

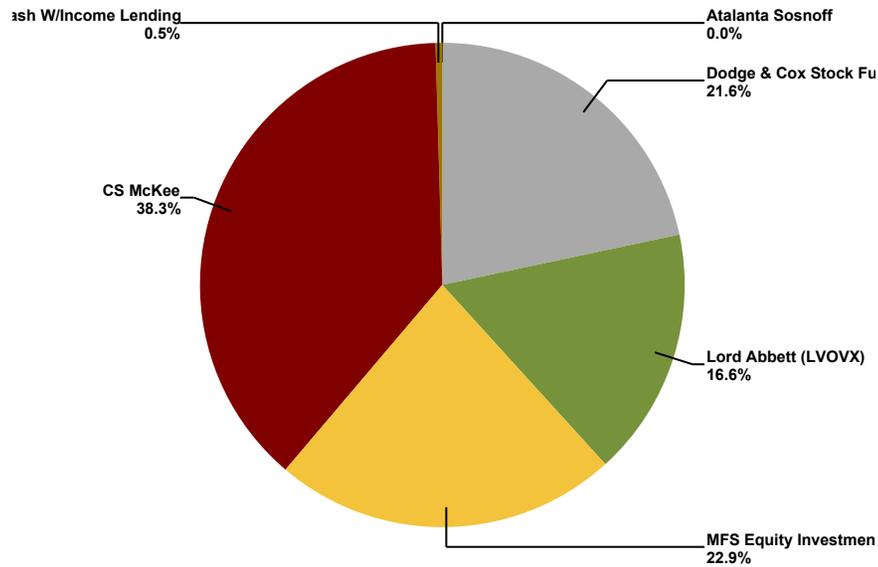


Allocation

	Market Value	Allocation
■ US Equity	25,955,930	60.2
■ US Fixed Income	16,816,229	39.0
■ US Cash	349,178	0.8

**Asset Allocation By Manager
Total Fund
As of March 31, 2016**

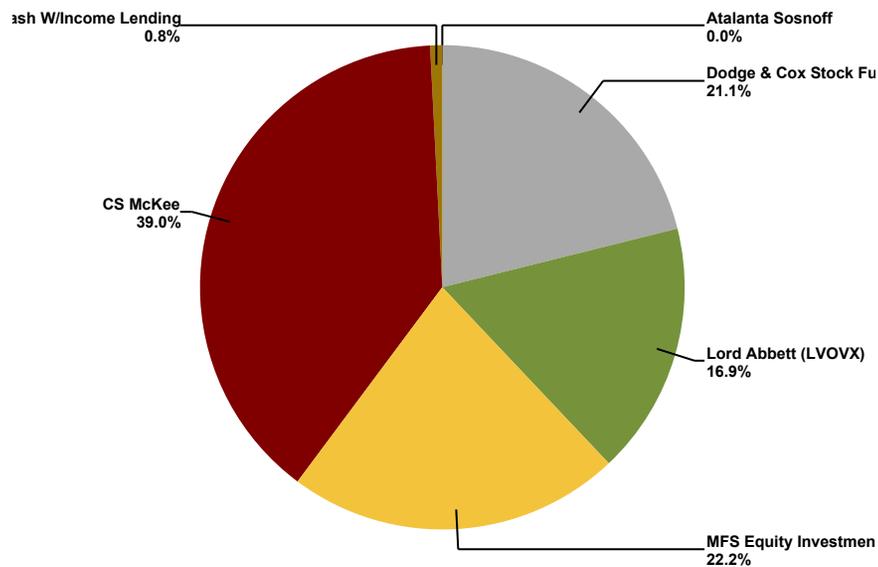
December 31, 2015 : \$42,451,901



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

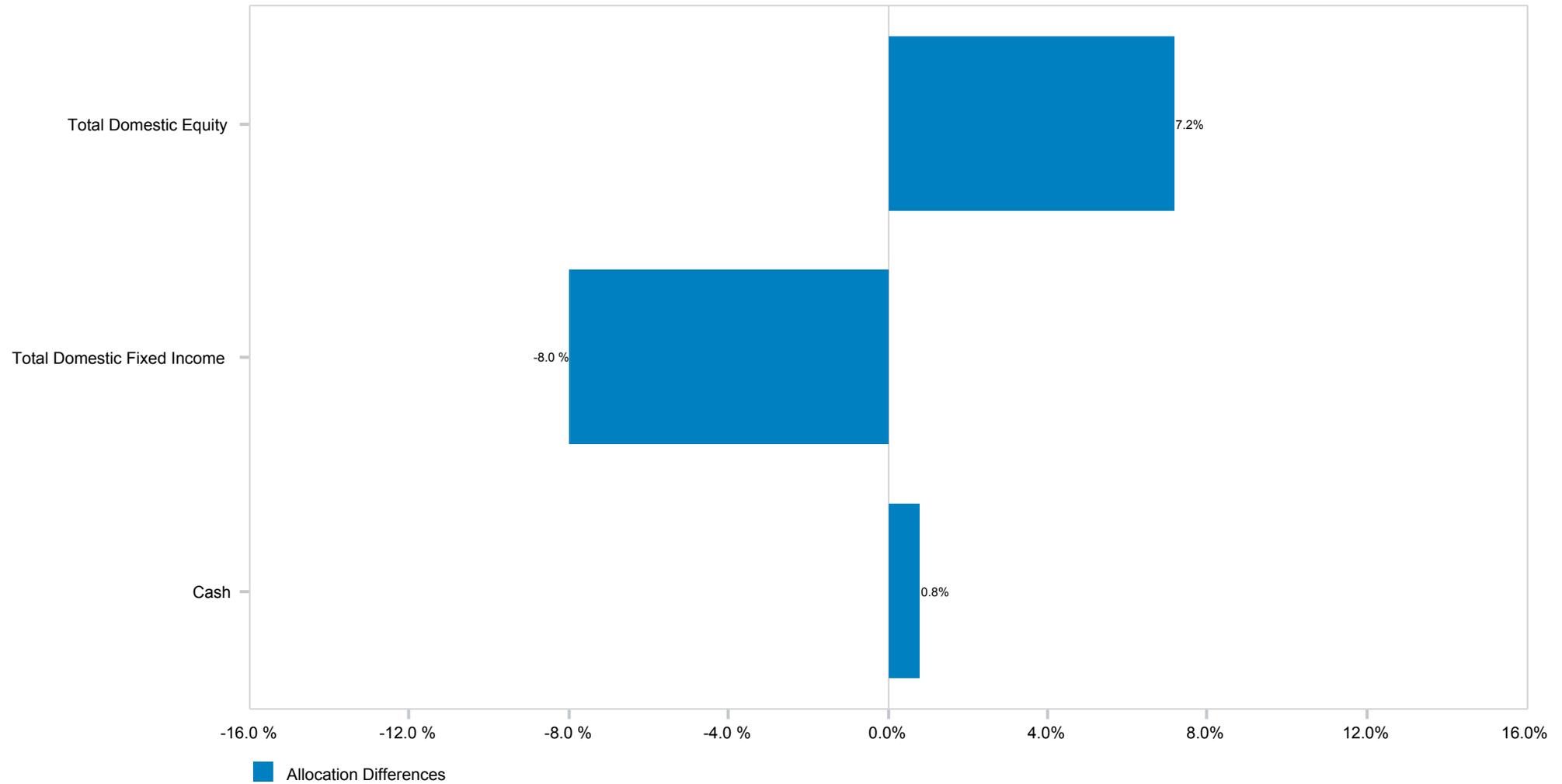
March 31, 2016 : \$43,121,337



Allocation

	Market Value	Allocation
Atalanta Sosnoff	1,490	0.0
Dodge & Cox Stock Fund (DODGX)	9,095,868	21.1
Lord Abbett (LVOVX)	7,268,656	16.9
MFS Equity Investment	9,589,916	22.2
CS McKee	16,816,229	39.0
Cash W/Income Lending	349,178	0.8

Asset Allocation vs. Target Allocation

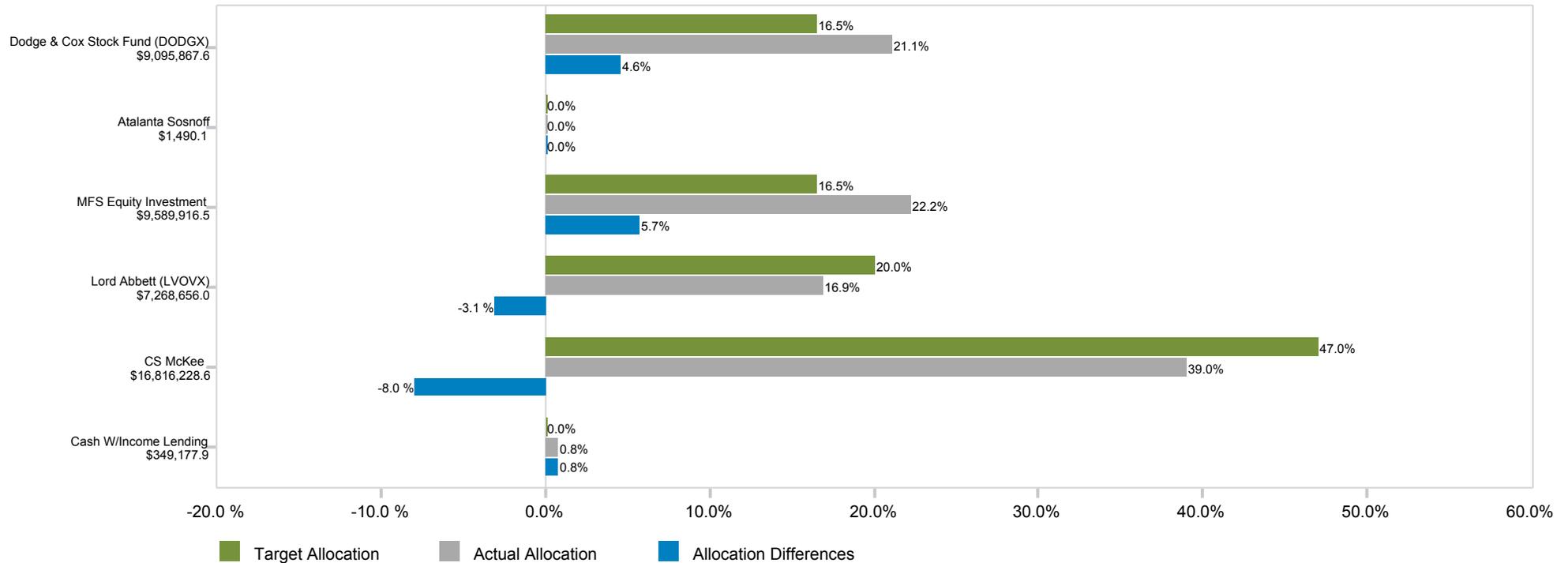


Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	25,955,930	60.2	53.0
Total Domestic Fixed Income	16,816,229	39.0	47.0
Cash	349,178	0.8	0.0
Total Fund	43,121,337	100.0	100.0

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
VEBA Total Fund	43,121,337	100.0	100.0	-	0.0
Dodge & Cox Stock Fund (DODGX)	9,095,868	21.1	16.5	-1,980,847	4.6
Atalanta Sosnoff	1,490	0.0	0.0	-1,490	0.0
MFS Equity Investment	9,589,916	22.2	16.5	-2,474,896	5.7
Lord Abbett (LVOVX)	7,268,656	16.9	20.0	1,355,611	-3.1
CS McKee	16,816,229	39.0	47.0	3,450,800	-8.0
Cash W/Income Lending	349,178	0.8	0.0	-349,178	0.8



Comparative Performance

Total Fund

As of March 31, 2016

Comparative Performance										
	QTR		FYTD		1 YR		3 YR		5 YR	
VEBA Total Fund	1.20	(46)	1.20	(46)	0.18	(17)	7.22	(15)	6.55	(41)
VEBA - Total Fund Policy	2.60	(10)	2.60	(10)	0.28	(15)	6.55	(29)	N/A	
All Master Trust - Total Fund Median	1.09		1.09		-1.45		5.75		6.22	
VEBA Total Fund	1.20	(39)	1.20	(39)	0.18	(11)	7.22	(19)	6.55	(50)
VEBA - Total Fund Policy	2.60	(3)	2.60	(3)	0.28	(11)	6.55	(39)	N/A	
Master Trust >=55% and <70% Equity Median	0.97		0.97		-1.64		6.25		6.54	
Total Domestic Equity	-0.10	(74)	-0.10	(74)	-1.67	(55)	10.26	(49)	N/A	
VEBA - Total Domestic Equity Policy	2.00	(16)	2.00	(16)	-1.66	(55)	9.89	(56)	N/A	
Russell 3000 Index	0.97	(44)	0.97	(44)	-0.34	(32)	11.15	(29)	11.01	(25)
All Master Trust-US Equity Segment Median	0.83		0.83		-1.42		10.15		10.14	
Dodge & Cox Stock Fund (DODGX)	-0.99	(79)	-0.99	(79)	-4.29	(61)	9.65	(19)	N/A	
Russell 1000 Value Index	1.64	(20)	1.64	(20)	-1.54	(24)	9.38	(23)	10.25	(15)
IM U.S. Large Cap Value Equity (MF) Median	0.15		0.15		-3.55		8.32		8.62	
MFS Equity Investment	-1.59	(50)	-1.59	(50)	N/A		N/A		N/A	
Russell 1000 Growth Index	0.74	(21)	0.74	(21)	2.52	(20)	13.61	(37)	12.38	(32)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61		-1.61		-0.29		12.76		11.45	
Lord Abbett (LVOVX)	3.12	(58)	3.12	(58)	-3.52	(26)	9.88	(3)	N/A	
Russell 2500 Value Index	3.33	(54)	3.33	(54)	-5.20	(47)	7.15	(51)	8.33	(27)
IM U.S. SMID Cap Value Equity (MF) Median	3.50		3.50		-5.31		7.24		7.11	
Total Domestic Fixed Income										
CS McKee	3.31	(11)	3.31	(11)	3.15	(3)	3.04	(19)	N/A	
Barclays Aggregate Index	3.03	(52)	3.03	(52)	1.96	(60)	2.50	(76)	3.78	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04		3.04		2.06		2.71		4.14	
Cash W/Income Lending	0.71		0.71		1.22		0.41		0.24	
90 Day U.S. Treasury Bill	0.06		0.06		0.08		0.05		0.06	

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

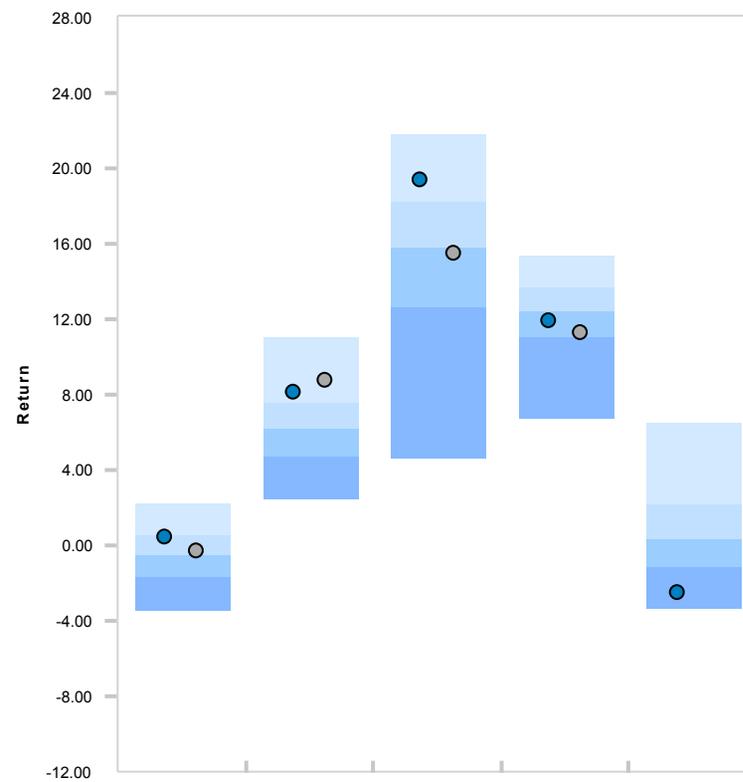
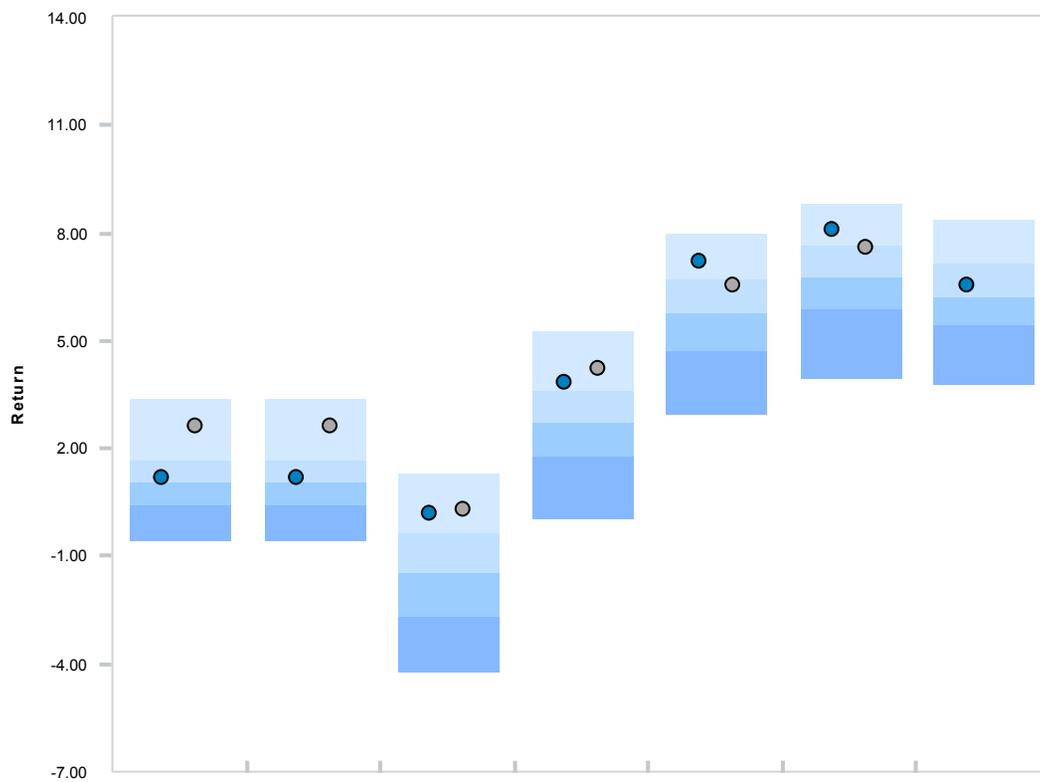
Comparative Performance
Total Fund
Years Ending

Comparative Performance

	1 Year Ending Mar-2016		1 Year Ending Mar-2015		1 Year Ending Mar-2014		1 Year Ending Mar-2013		1 Year Ending Mar-2012	
VEBA Total Fund	0.18	(17)	7.61	(33)	14.33	(19)	10.67	(25)	0.68	(95)
VEBA - Total Fund Policy	0.28	(15)	8.33	(22)	11.33	(63)	10.76	(24)	N/A	
All Master Trust - Total Fund Median	-1.45		6.69		12.08		9.70		4.10	
VEBA Total Fund	0.18	(11)	7.61	(40)	14.33	(27)	10.67	(34)	0.68	(97)
VEBA - Total Fund Policy	0.28	(11)	8.33	(23)	11.33	(87)	10.76	(33)	N/A	
Master Trust >=55% and <70% Equity Median	-1.64		7.08		13.18		10.26		4.27	
Total Domestic Equity	-1.67	(55)	8.73	(78)	25.37	(9)	16.28	(13)	N/A	
VEBA - Total Domestic Equity Policy	-1.66	(55)	10.43	(61)	22.18	(51)	16.96	(9)	N/A	
Russell 3000 Index	-0.34	(32)	12.37	(23)	22.61	(46)	14.56	(43)	7.18	(28)
All Master Trust-US Equity Segment Median	-1.42		10.91		22.19		14.28		5.98	
Dodge & Cox Stock Fund (DODGX)	-4.29	(61)	6.50	(81)	29.33	(2)	20.98	(1)	N/A	
Russell 1000 Value Index	-1.54	(24)	9.33	(28)	21.57	(54)	18.77	(5)	4.79	(33)
IM U.S. Large Cap Value Equity (MF) Median	-3.55		8.08		21.85		15.03		3.40	
MFS Equity Investment	N/A									
Russell 1000 Growth Index	2.52	(20)	16.09	(43)	23.22	(61)	10.09	(43)	11.02	(32)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-0.29		15.23		24.00		9.34		9.21	
Lord Abbett (LVOVX)	-3.52	(26)	9.05	(11)	26.08	(11)	16.27	(67)	N/A	
Russell 2500 Value Index	-5.20	(47)	6.58	(33)	21.76	(54)	21.17	(10)	0.09	(47)
IM U.S. SMID Cap Value Equity (MF) Median	-5.31		5.71		23.00		17.67		-0.28	
Total Domestic Fixed Income										
CS McKee	3.15	(3)	5.82	(58)	0.23	(54)	4.43	(67)	N/A	
Barclays Aggregate Index	1.96	(60)	5.72	(66)	-0.10	(77)	3.77	(93)	7.71	(67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.06		5.90		0.30		4.85		7.95	
Cash W/Income Lending	1.22		0.01		0.00		0.00		-0.01	
90 Day U.S. Treasury Bill	0.08		0.03		0.05		0.08		0.05	

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

Peer Group Analysis - All Master Trust - Total Fund



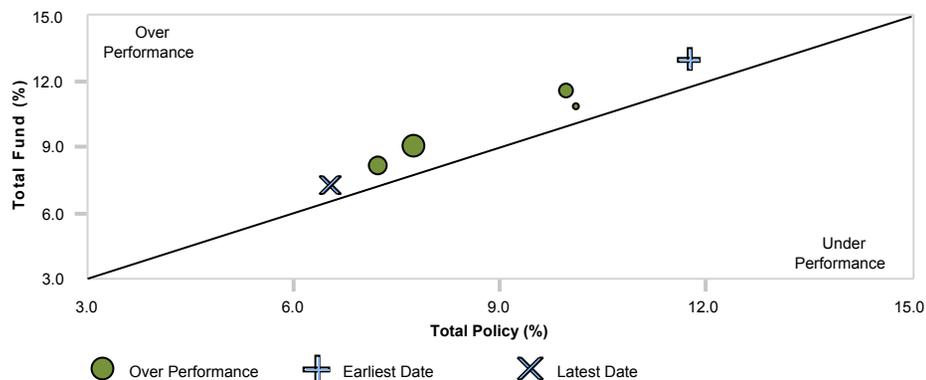
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	1.20 (46)	1.20 (46)	0.18 (17)	3.83 (21)	7.22 (15)	8.07 (16)	6.55 (41)
Total Policy	2.60 (10)	2.60 (10)	0.28 (15)	4.23 (15)	6.55 (29)	7.58 (27)	N/A
Median	1.09	1.09	-1.45	2.71	5.75	6.76	6.22

	2015	2014	2013	2012	2011
Total Fund	0.40 (29)	8.15 (19)	19.39 (16)	11.91 (63)	-2.51 (91)
Total Policy	-0.34 (47)	8.68 (14)	15.51 (53)	11.24 (73)	N/A
Median	-0.49	6.19	15.78	12.46	0.33

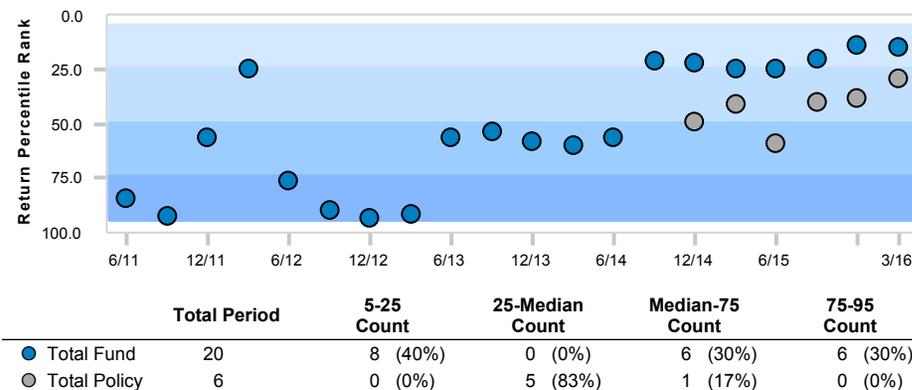
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund	3.52 (12)	-4.54 (37)	0.16 (34)	1.42 (89)	3.27 (11)	-0.48 (25)
Total Policy	2.47 (53)	-3.64 (22)	-1.00 (88)	1.96 (69)	3.67 (6)	-0.98 (47)
All Master Trust - Total Fund Median	2.53	-5.02	-0.09	2.25	1.82	-1.07

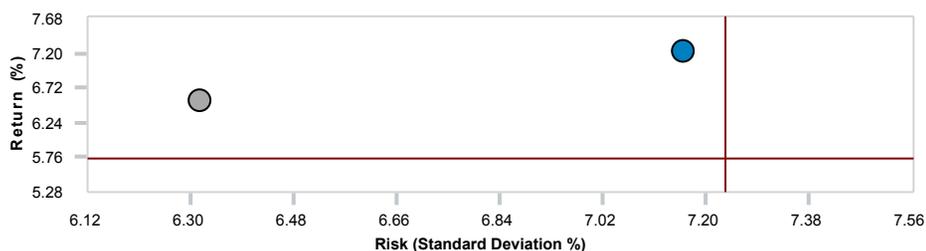
3 Yr Rolling Under/Over Performance - 5 Years



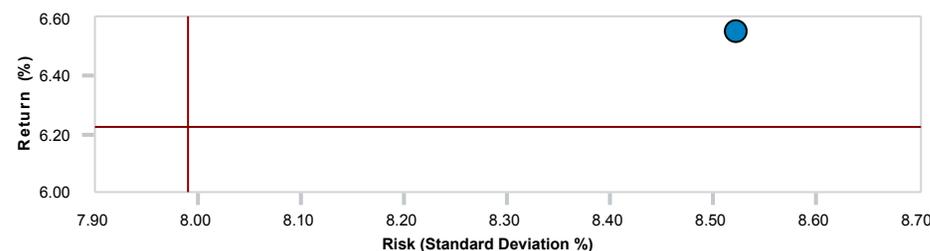
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



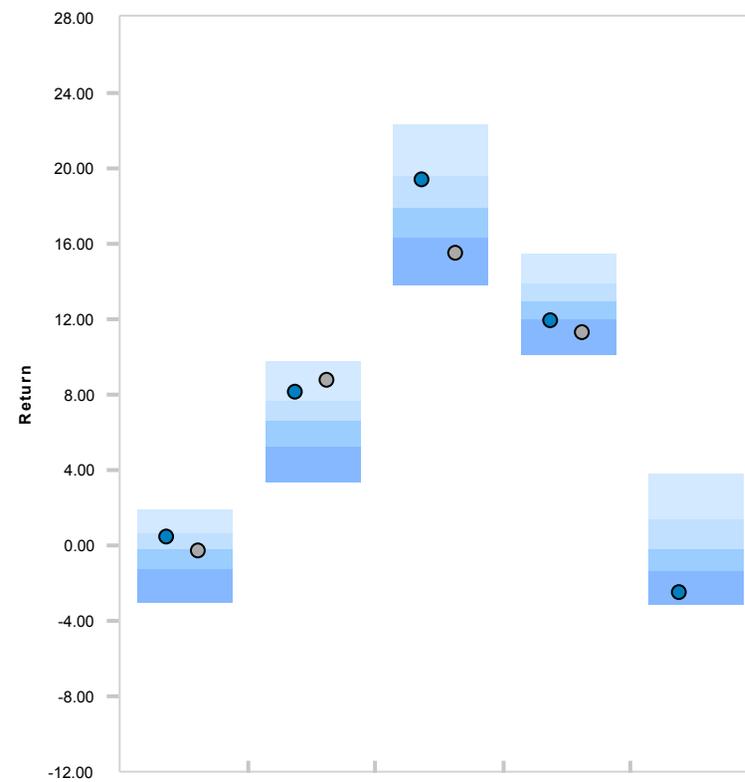
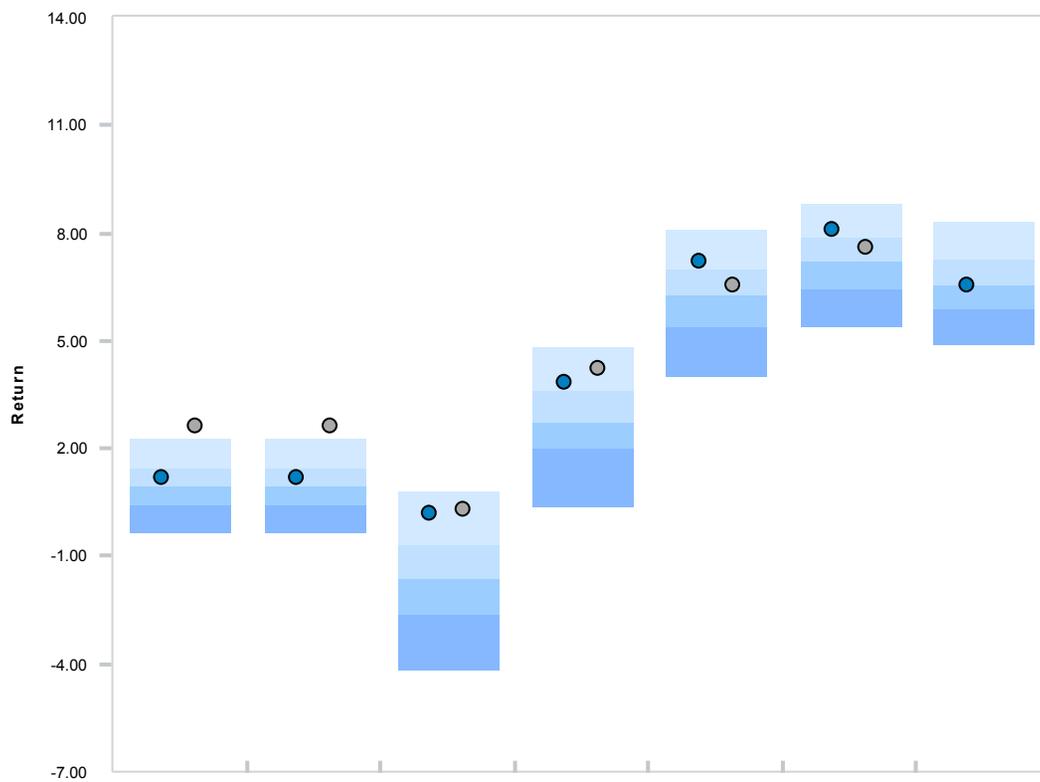
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	109.46	108.36	0.07	0.35	1.00	1.09	3.86
Total Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	3.40

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	0.78	N/A	5.25
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



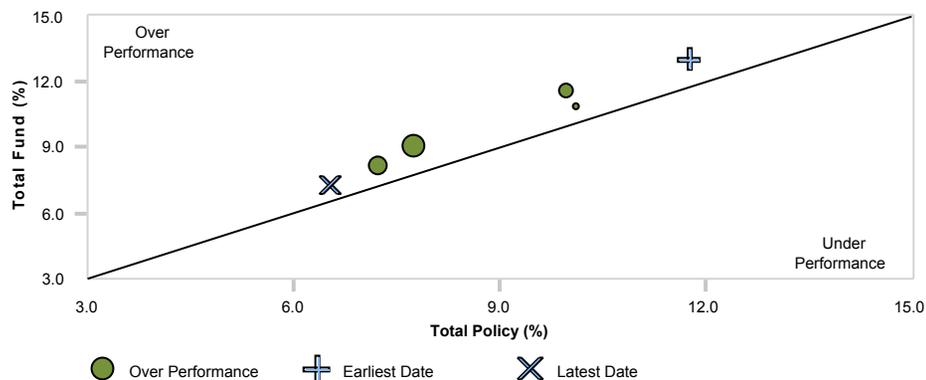
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.20 (39)	1.20 (39)	0.18 (11)	3.83 (19)	7.22 (19)	8.07 (20)	6.55 (50)
● Total Policy	2.60 (3)	2.60 (3)	0.28 (11)	4.23 (12)	6.55 (39)	7.58 (36)	N/A
Median	0.97	0.97	-1.64	2.74	6.25	7.18	6.54

	2015	2014	2013	2012	2011
● Total Fund	0.40 (31)	8.15 (17)	19.39 (28)	11.91 (76)	-2.51 (91)
● Total Policy	-0.34 (53)	8.68 (9)	15.51 (84)	11.24 (85)	N/A
Median	-0.24	6.62	17.92	12.97	-0.17

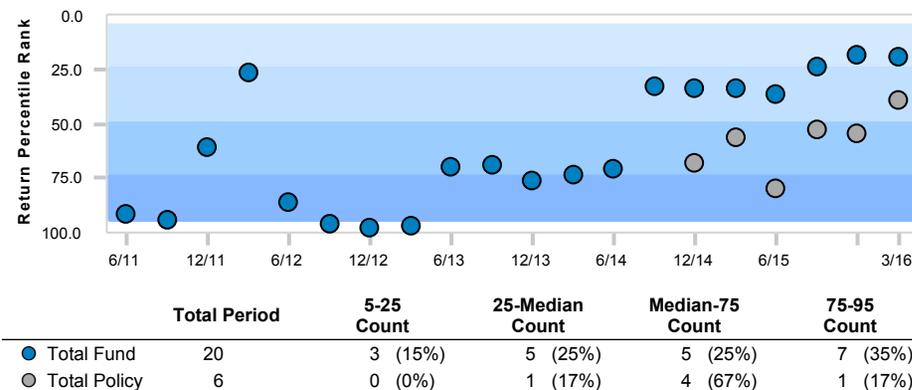
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund	3.52 (20)	-4.54 (15)	0.16 (34)	1.42 (95)	3.27 (15)	-0.48 (16)
Total Policy	2.47 (86)	-3.64 (3)	-1.00 (95)	1.96 (79)	3.67 (6)	-0.98 (40)
Master Trust >=55% and <70% Equity Median	3.10	-5.39	-0.07	2.38	2.29	-1.20

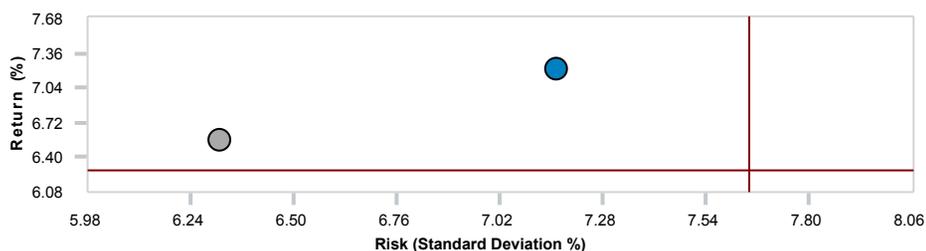
3 Yr Rolling Under/Over Performance - 5 Years



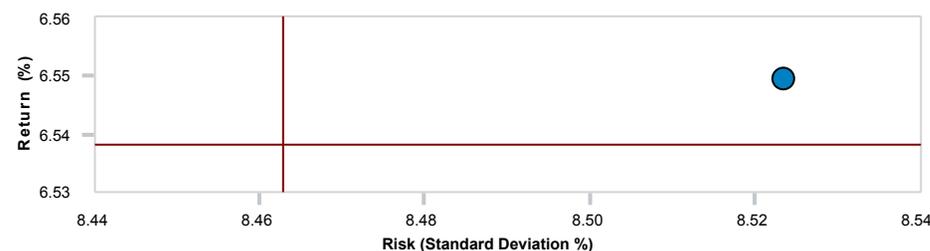
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



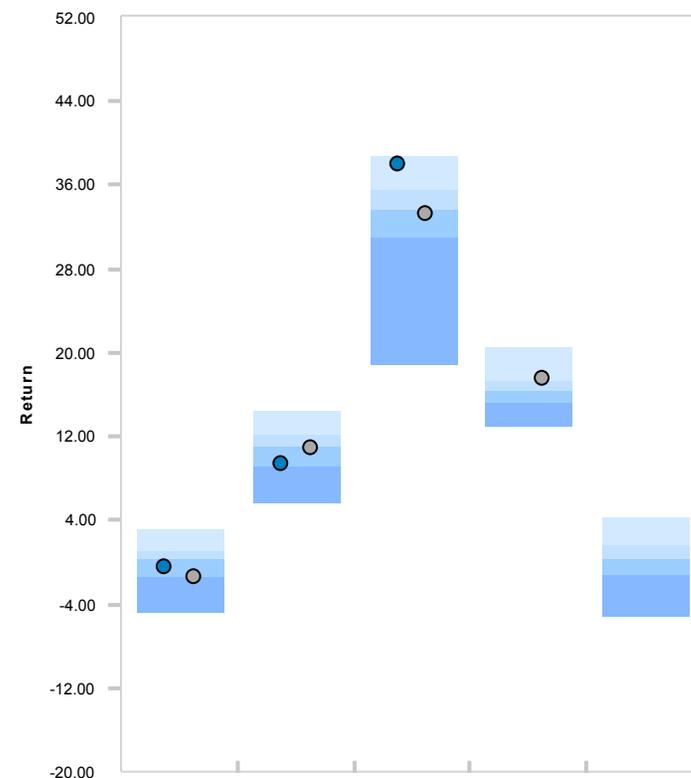
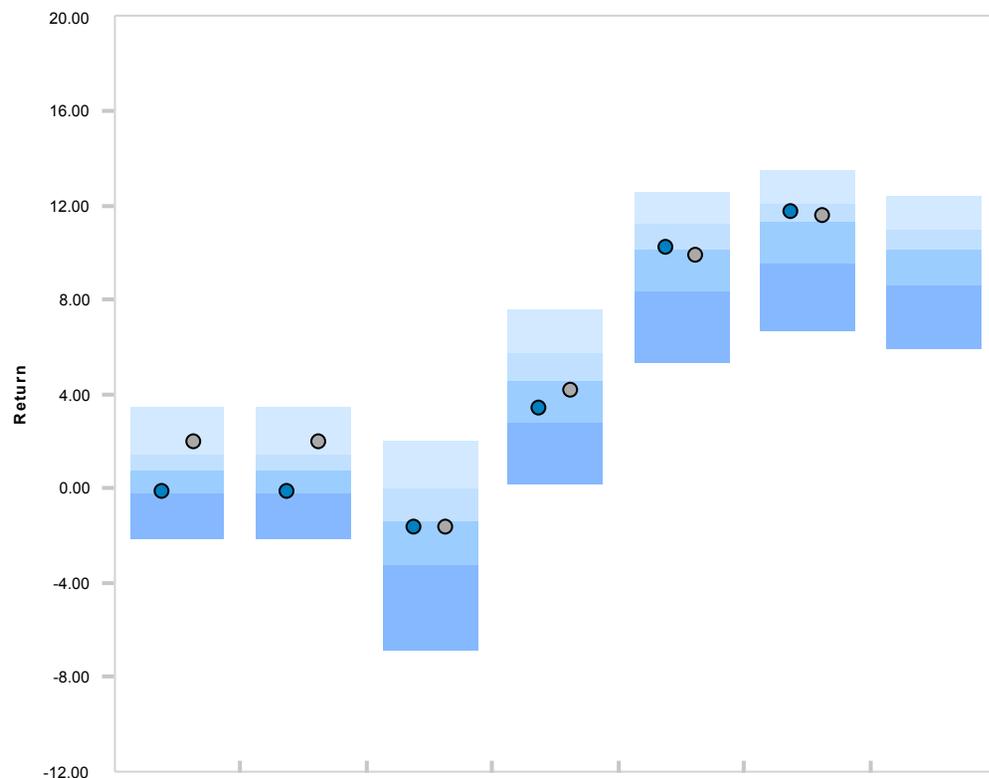
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	109.46	108.36	0.07	0.35	1.00	1.09	3.86
Total Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	3.40

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	0.78	N/A	5.25
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



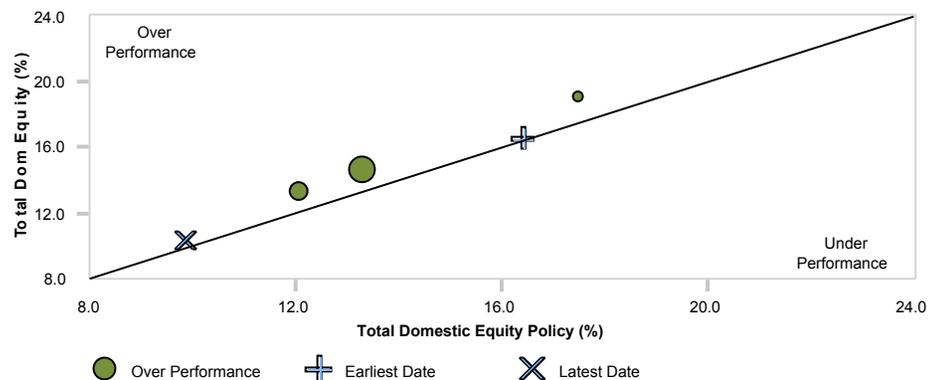
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-0.10 (74)	-0.10 (74)	-1.67 (55)	3.40 (70)	10.26 (49)	11.73 (38)	N/A
● Total Equity Policy	2.00 (16)	2.00 (16)	-1.66 (55)	4.21 (57)	9.89 (56)	11.61 (41)	N/A
Median	0.83	0.83	-1.42	4.58	10.15	11.31	10.14

	2015	2014	2013	2012	2011
● Total Dom Equity	-0.41 (64)	9.43 (74)	37.95 (9)	N/A	N/A
● Total Equity Policy	-1.52 (78)	10.93 (52)	33.21 (57)	17.49 (24)	N/A
Median	0.20	11.06	33.67	16.45	0.22

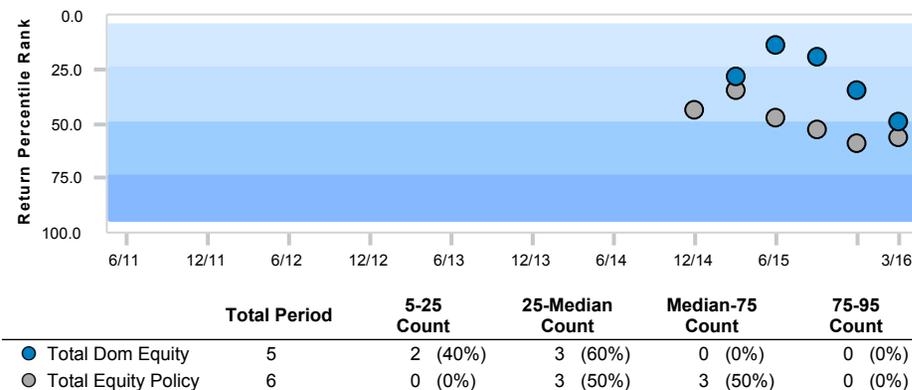
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Dom Equity	5.96 (40)	-8.06 (70)	1.04 (9)	1.18 (81)	4.20 (69)	-0.94 (63)
Total Domestic Equity Policy	5.08 (69)	-7.87 (64)	-0.41 (83)	2.14 (44)	5.35 (35)	-2.06 (88)
All Master Trust-US Equity Segment Median	5.69	-7.49	0.21	1.93	4.98	-0.63

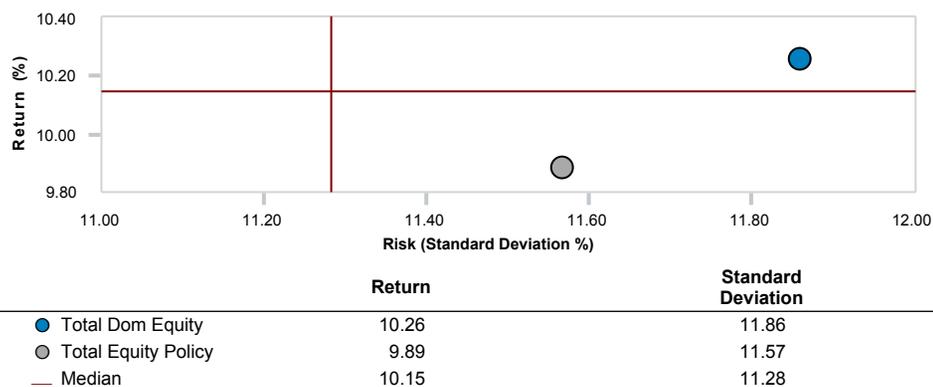
3 Yr Rolling Under/Over Performance - 5 Years



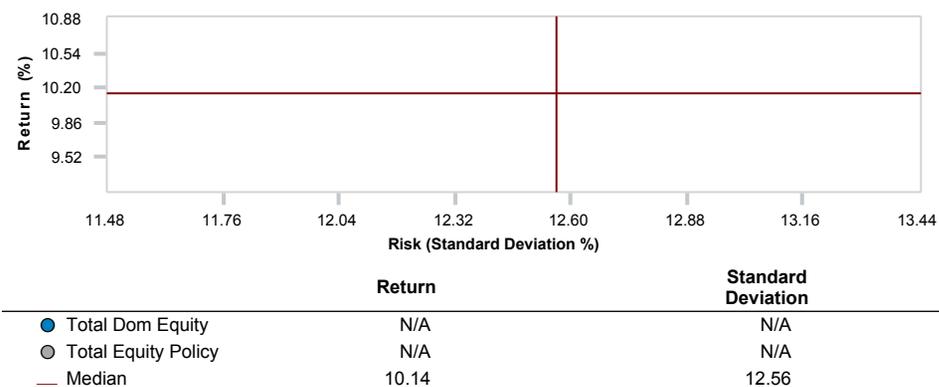
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



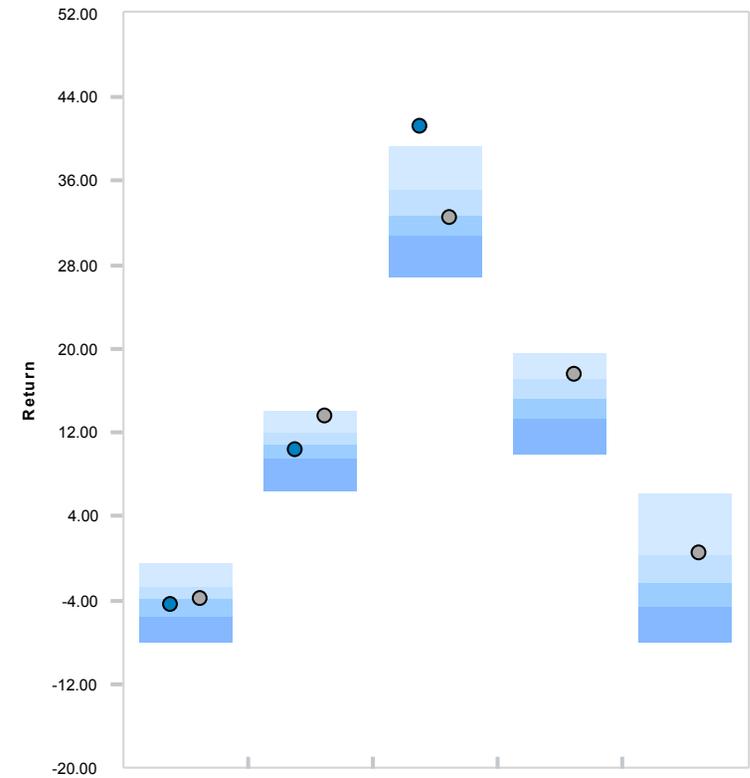
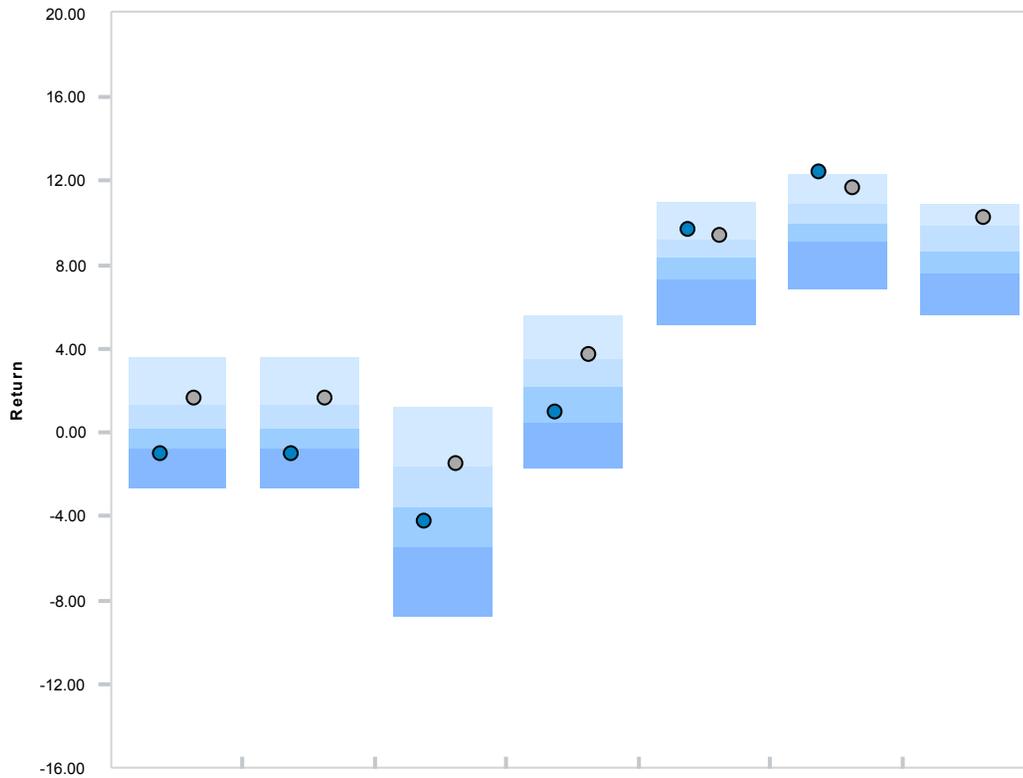
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.63	99.88	96.62	0.38	0.14	0.88	1.00	6.69
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	6.60

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)



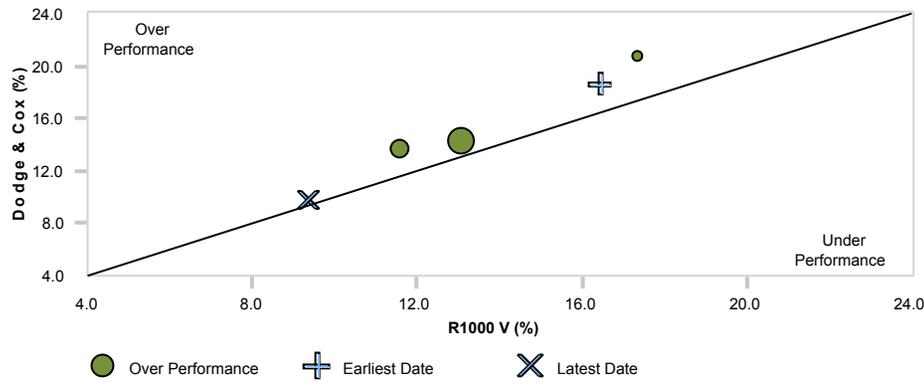
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox	-0.99 (79)	-0.99 (79)	-4.29 (61)	0.96 (68)	9.65 (19)	12.38 (5)	N/A
● R1000 V	1.64 (20)	1.64 (20)	-1.54 (24)	3.75 (22)	9.38 (23)	11.65 (13)	10.25 (15)
Median	0.15	0.15	-3.55	2.19	8.32	10.00	8.62

	2015	2014	2013	2012	2011
● Dodge & Cox	-4.48 (62)	10.40 (63)	41.28 (1)	N/A	N/A
● R1000 V	-3.83 (51)	13.45 (8)	32.53 (51)	17.51 (22)	0.39 (25)
Median	-3.81	10.88	32.67	15.32	-2.32

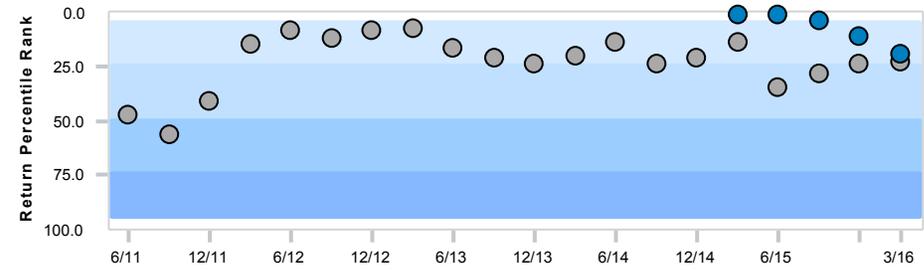
Comparative Performance

	1 Qtr Ending Dec-2015	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
Dodge & Cox	4.55 (71)	-9.84 (75)	2.56 (2)	-1.19 (91)	2.21 (85)	0.93 (11)
R1000 V	5.64 (25)	-8.40 (45)	0.11 (64)	-0.72 (74)	4.98 (22)	-0.19 (56)
IM U.S. Large Cap Value Equity (MF) Median	5.11	-8.76	0.43	-0.24	4.11	-0.11

3 Yr Rolling Under/Over Performance - 5 Years

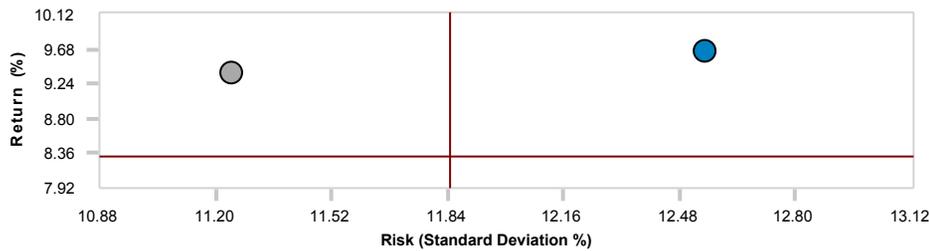


3 Yr Rolling Percentile Ranking - 5 Years



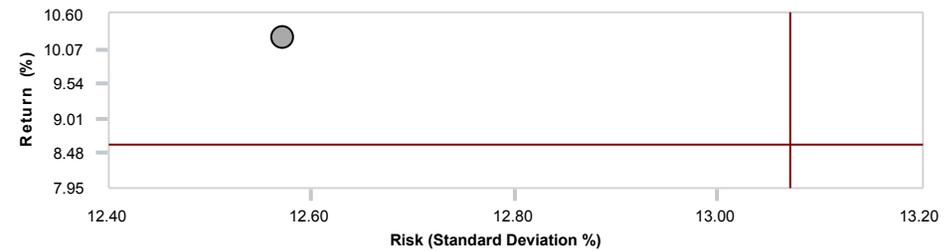
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
○ R1000 V	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox	9.65	12.55
○ R1000 V	9.38	11.25
— Median	8.32	11.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox	N/A	N/A
○ R1000 V	10.25	12.57
— Median	8.62	13.07

Historical Statistics - 3 Years

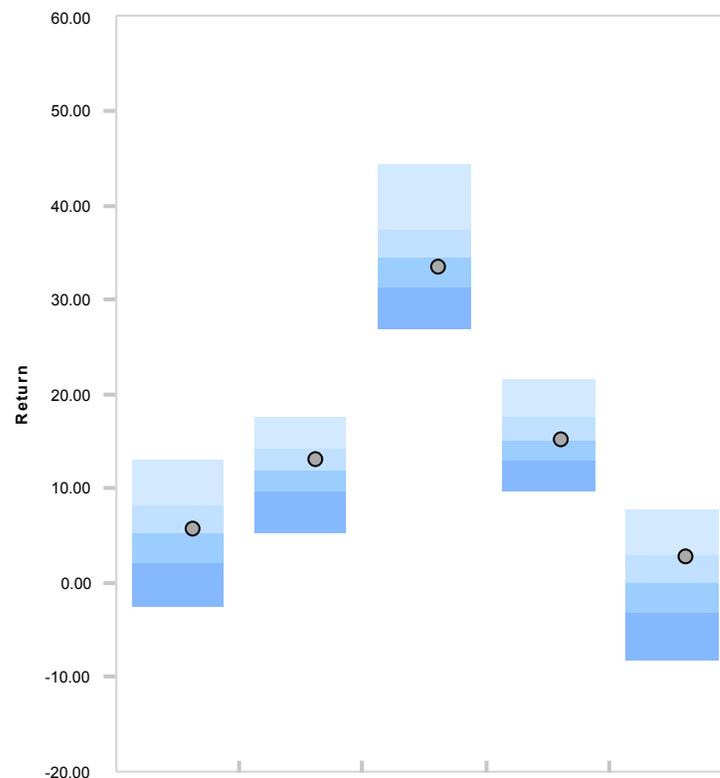
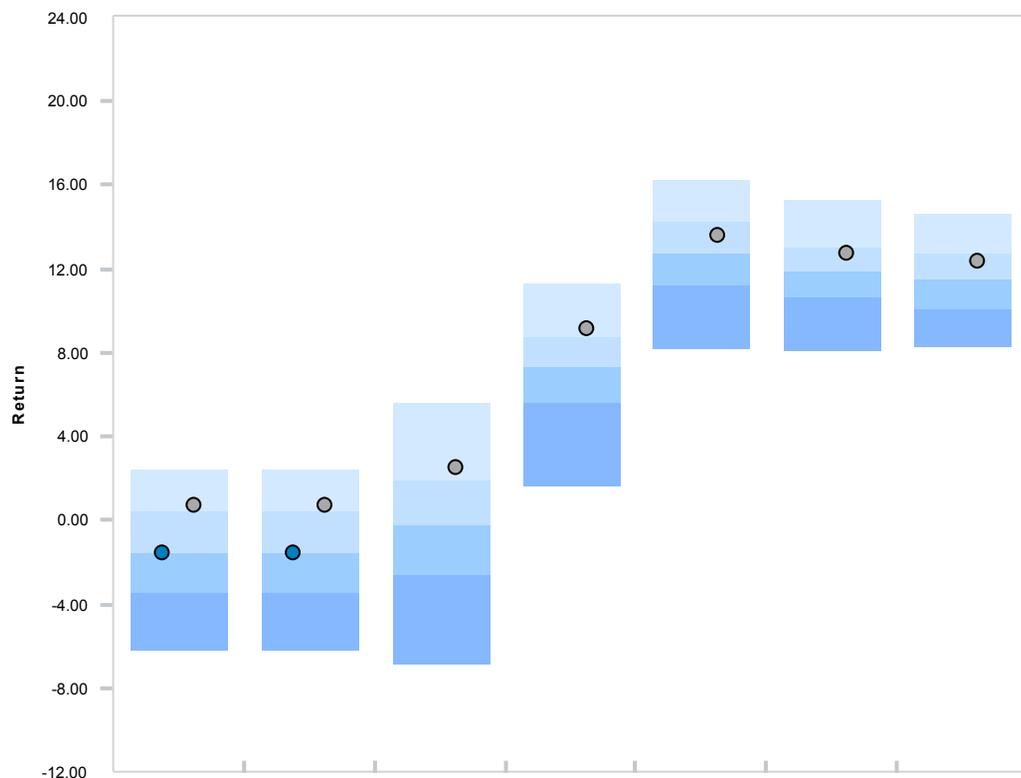
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox	3.46	105.39	106.33	-0.32	0.12	0.80	1.08	7.66
R1000 V	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.65

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	0.84	1.00	7.50

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



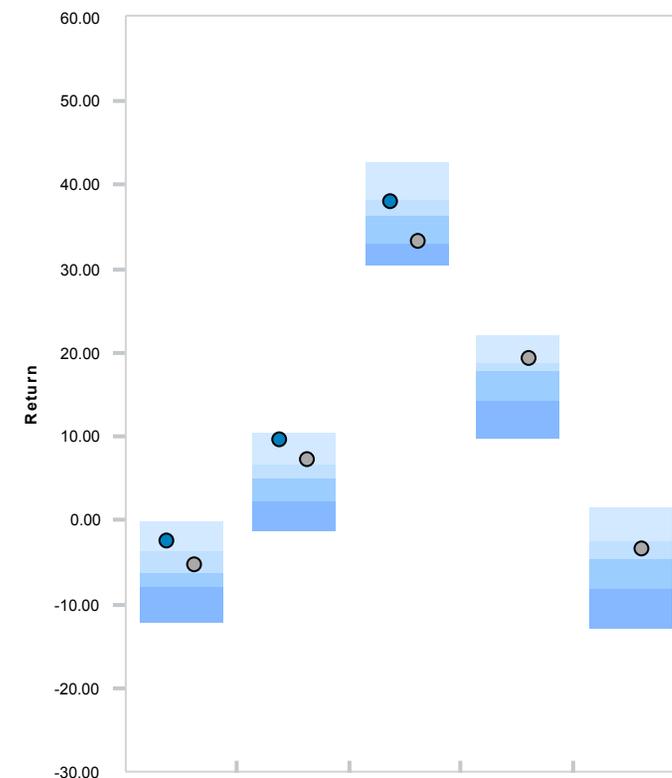
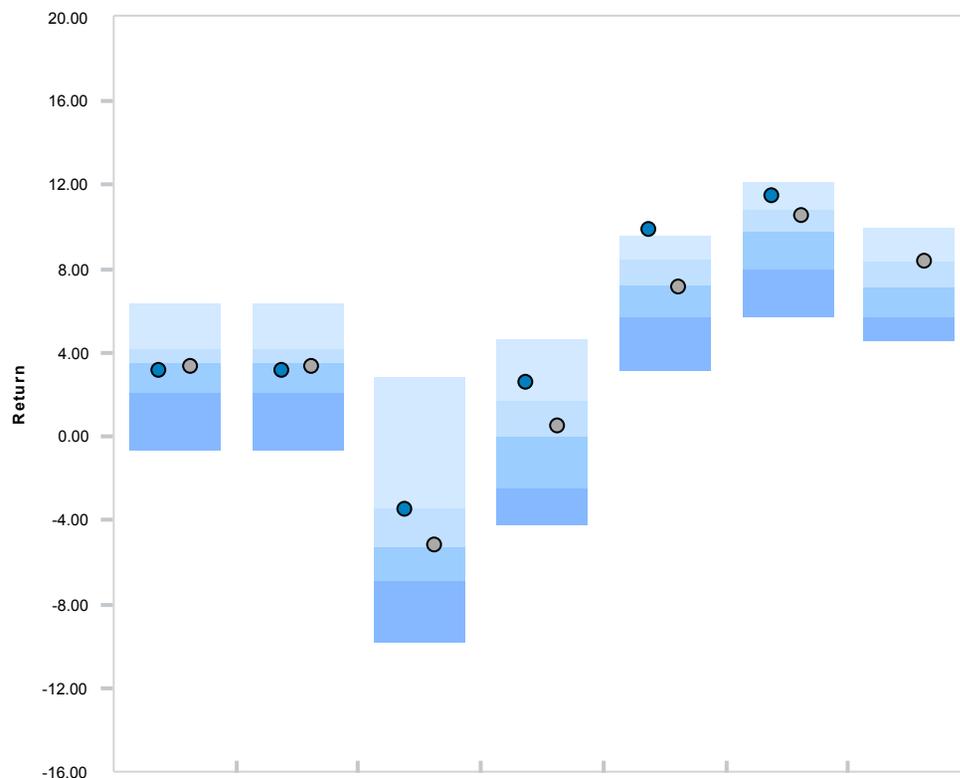
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Equity	-1.59 (50)	-1.59 (50)	N/A	N/A	N/A	N/A	N/A
● R1000G Index	0.74 (21)	0.74 (21)	2.52 (20)	9.09 (21)	13.61 (37)	12.72 (35)	12.38 (32)
Median	-1.61	-1.61	-0.29	7.36	12.76	11.89	11.45

	2015	2014	2013	2012	2011
● MFS Equity	N/A	N/A	N/A	N/A	N/A
● R1000G Index	5.67 (47)	13.05 (39)	33.48 (60)	15.26 (50)	2.64 (27)
Median	5.18	12.01	34.58	15.19	0.07

Comparative Performance

	1 Qtr Ending Dec-2015	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
MFS Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)	1.49 (41)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.05	-5.91	0.63	3.93	5.13	1.19

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



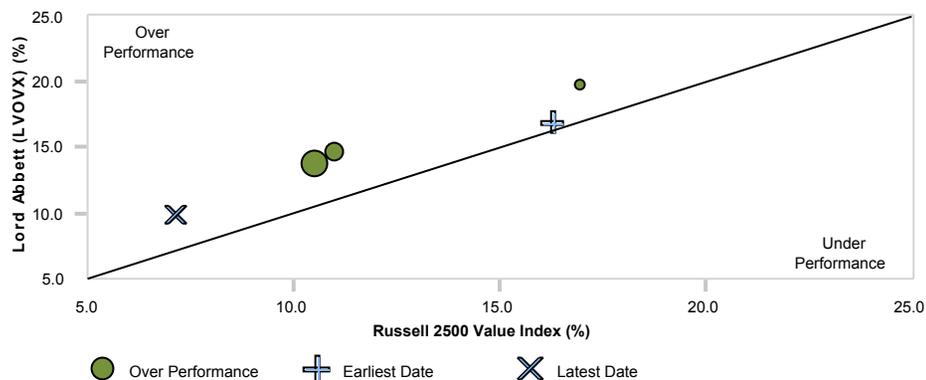
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lord Abbett (LVOVX)	3.12 (58)	3.12 (58)	-3.52 (26)	2.58 (18)	9.88 (3)	11.44 (16)	N/A
● R2500 Value	3.33 (54)	3.33 (54)	-5.20 (47)	0.52 (40)	7.15 (51)	10.50 (31)	8.33 (27)
Median	3.50	3.50	-5.31	0.02	7.24	9.73	7.11

	2015	2014	2013	2012	2011
● Lord Abbett (LVOVX)	-2.53 (13)	9.45 (9)	37.87 (31)	N/A	N/A
● R2500 Value	-5.49 (38)	7.11 (22)	33.32 (73)	19.21 (19)	-3.36 (29)
Median	-6.25	5.16	36.40	17.79	-4.66

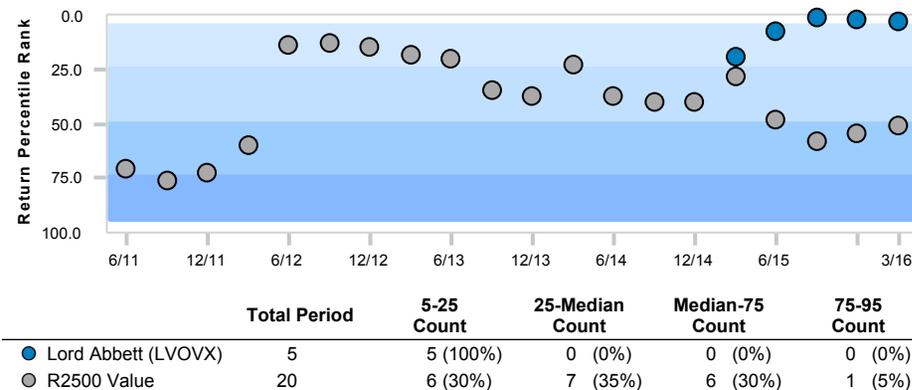
Comparative Performance

	1 Qtr Ending Dec-2015	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
Lord Abbett (LVOVX)	1.75 (61)	-7.92 (24)	-0.14 (32)	4.18 (5)	7.87 (16)	-5.66 (27)
Russell 2500 Value Index	2.78 (16)	-9.58 (59)	-1.27 (60)	3.02 (40)	6.09 (65)	-6.40 (38)
IM U.S. SMID Cap Value Equity (MF) Median	2.05	-9.32	-0.66	2.73	6.66	-6.73

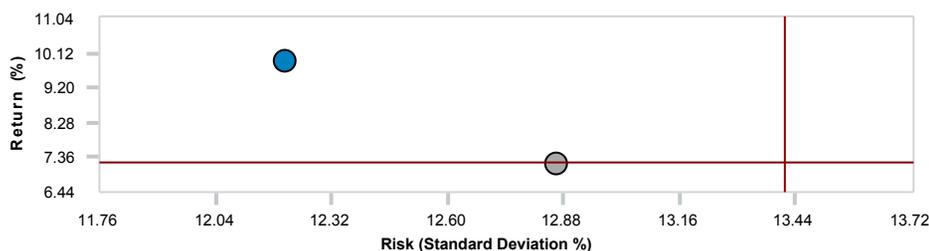
3 Yr Rolling Under/Over Performance - 5 Years



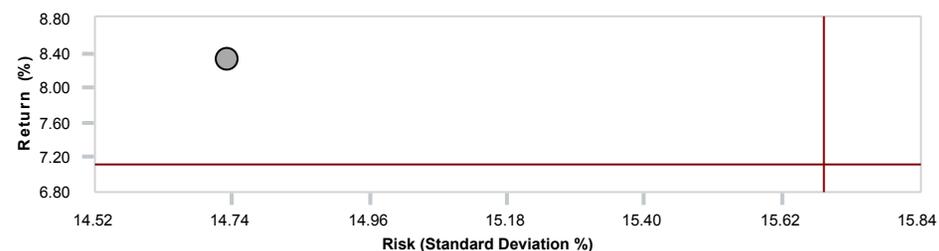
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



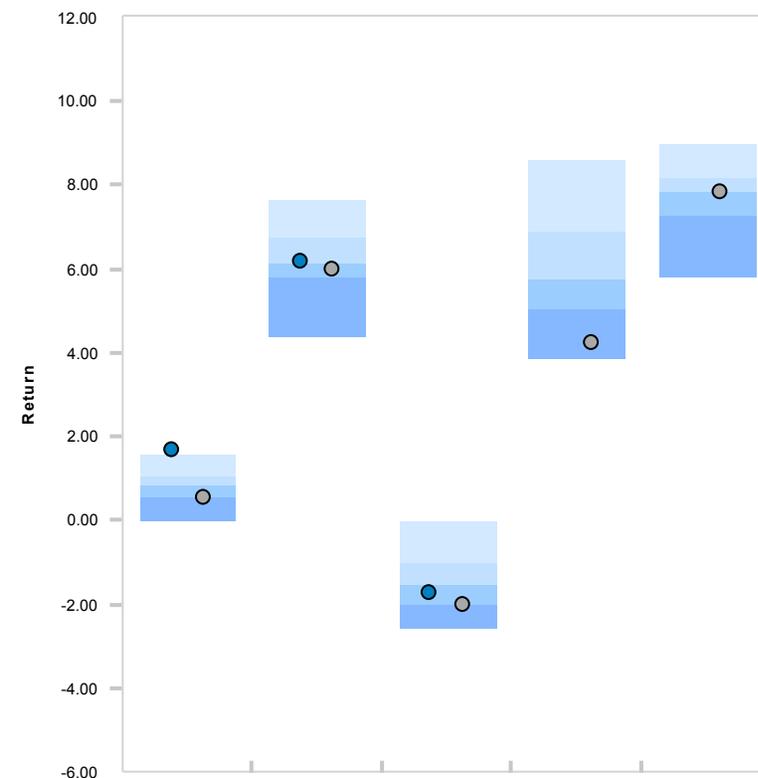
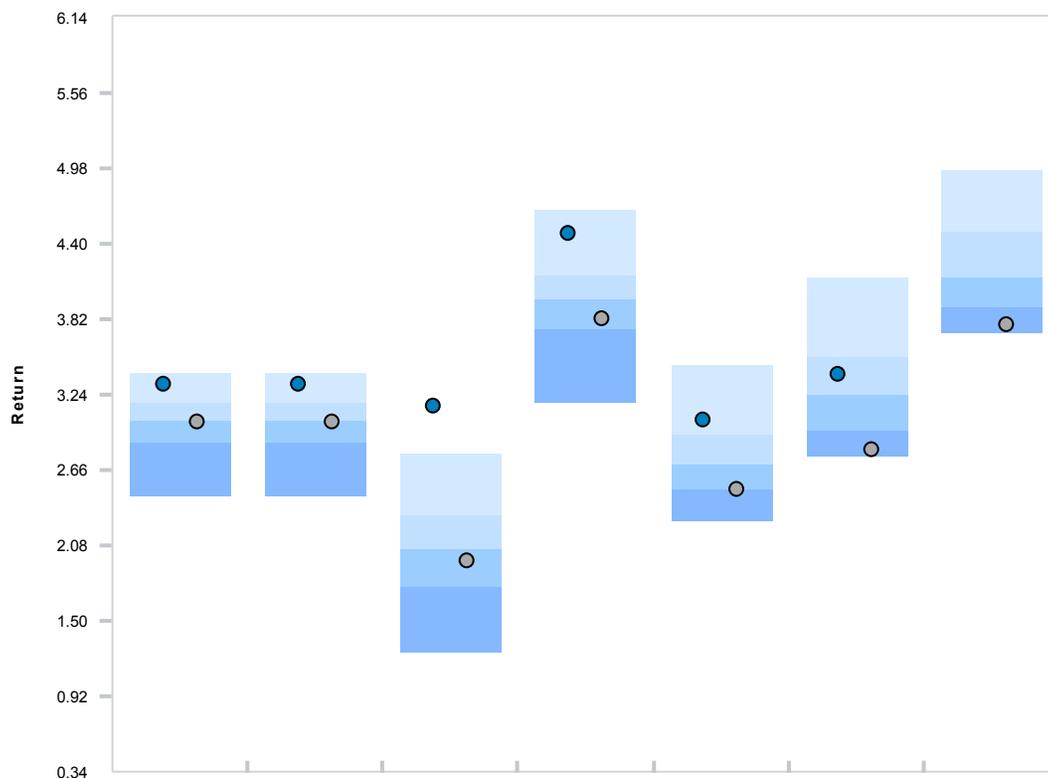
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abbett (LVOVX)	3.31	99.36	82.86	3.13	0.74	0.83	0.92	6.89
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lord Abbett (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	0.61	1.00	9.31

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



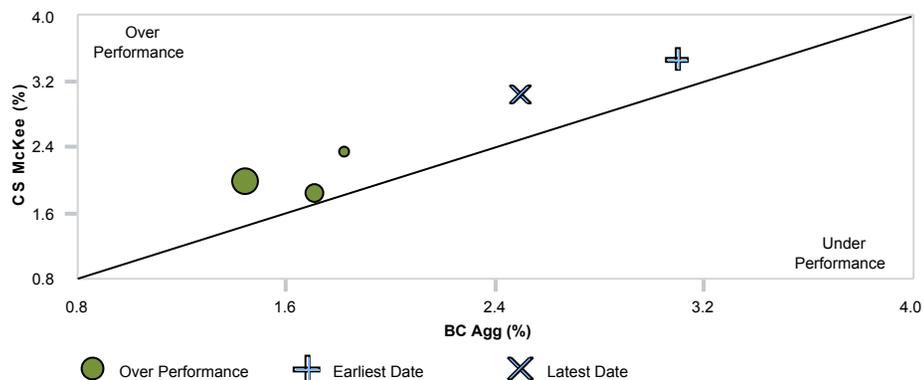
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CS McKee	3.31 (11)	3.31 (11)	3.15 (3)	4.48 (9)	3.04 (19)	3.39 (33)	N/A
● BC Agg	3.03 (52)	3.03 (52)	1.96 (60)	3.82 (67)	2.50 (76)	2.82 (91)	3.78 (87)
Median	3.04	3.04	2.06	3.97	2.71	3.24	4.14

	2015	2014	2013	2012	2011
● CS McKee	1.67 (3)	6.15 (50)	-1.75 (63)	N/A	N/A
● BC Agg	0.55 (74)	5.97 (66)	-2.02 (74)	4.21 (90)	7.84 (49)
Median	0.81	6.14	-1.56	5.73	7.83

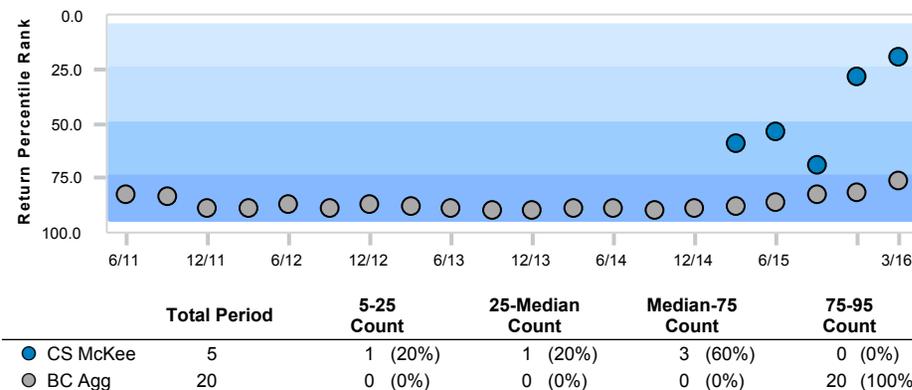
Comparative Performance

	1 Qtr Ending Dec-2015	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
CS McKee	-0.15 (8)	1.26 (36)	-1.24 (14)	1.82 (30)	1.73 (51)	0.33 (24)
BC Agg	-0.57 (72)	1.23 (41)	-1.68 (72)	1.61 (74)	1.79 (39)	0.17 (66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	1.15	-1.60	1.74	1.74	0.21

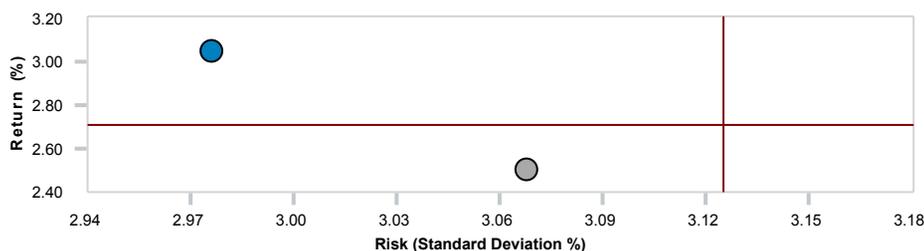
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

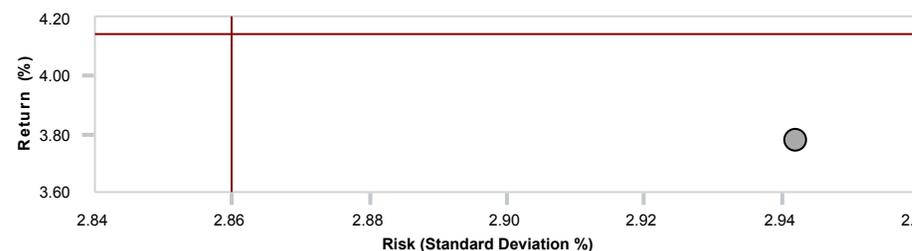


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
CS McKee	3.04	2.98
BC Agg	2.50	3.07
Median	2.71	3.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
CS McKee	N/A	N/A
BC Agg	3.78	2.94
Median	4.14	2.86

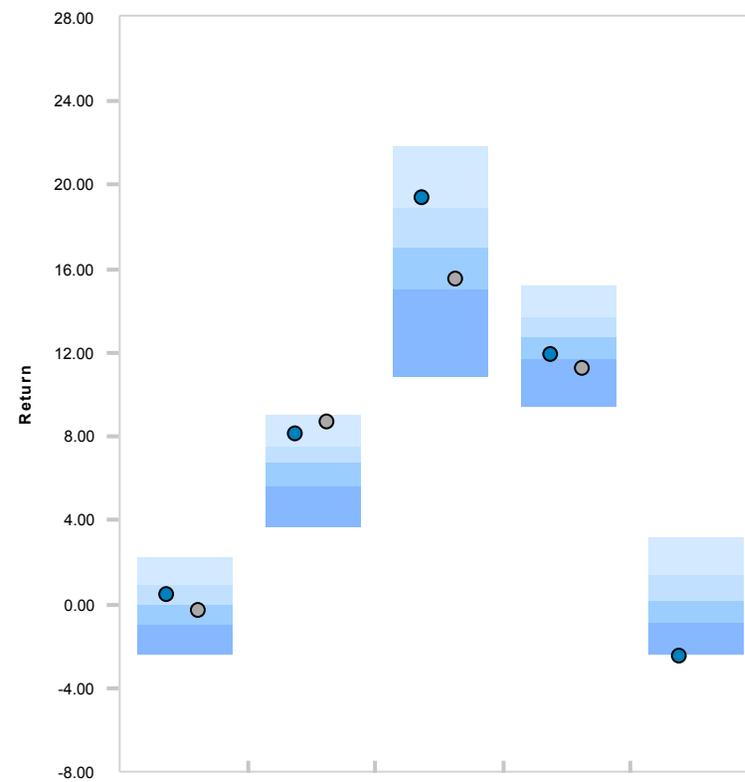
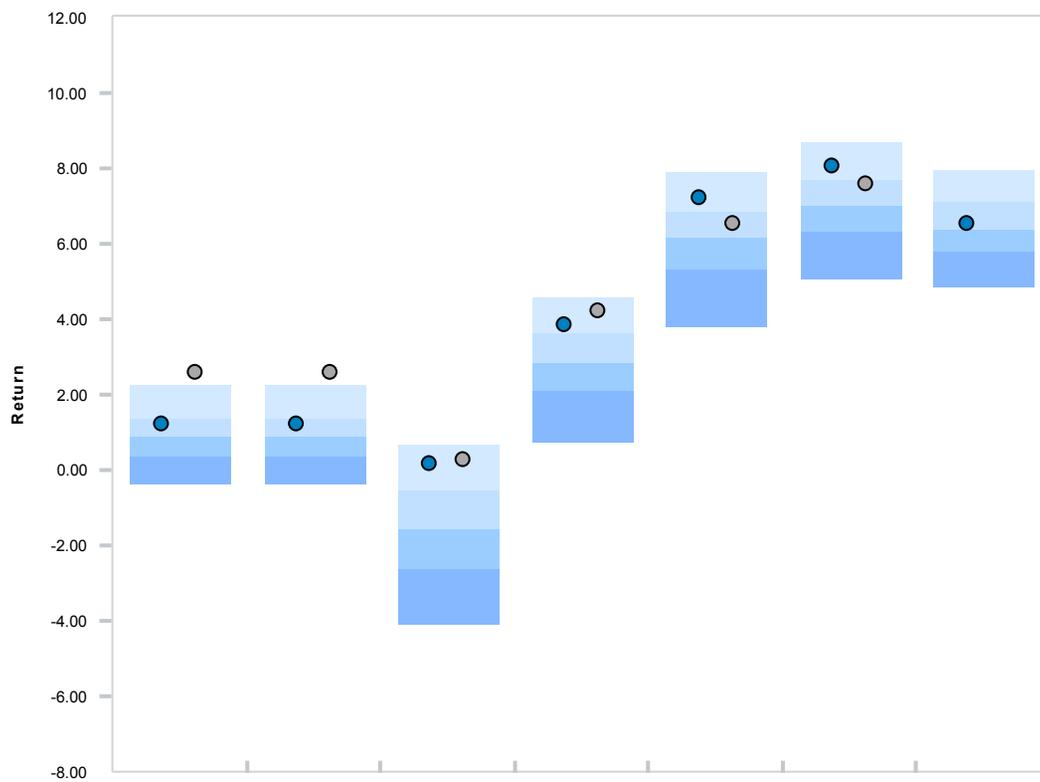
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CS McKee	0.48	98.94	81.04	0.72	1.08	1.08	0.92	1.55
BC Agg	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.76

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	1.35	1.00	1.43

Peer Group Analysis - All Public Plans-Total Fund



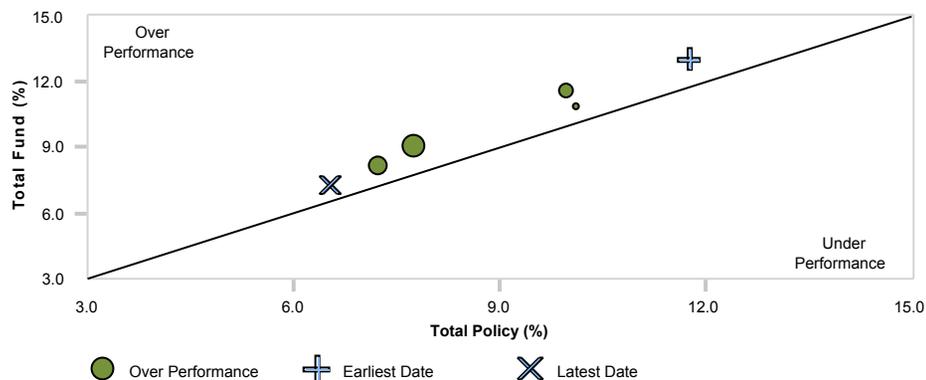
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.20 (36)	1.20 (36)	0.18 (11)	3.83 (18)	7.22 (17)	8.07 (15)	6.55 (44)
● Total Policy	2.60 (4)	2.60 (4)	0.28 (10)	4.23 (11)	6.55 (34)	7.58 (28)	N/A
Median	0.92	0.92	-1.60	2.86	6.16	7.02	6.38

	2015	2014	2013	2012	2011
● Total Fund	0.40 (37)	8.15 (15)	19.39 (21)	11.91 (70)	-2.51 (96)
● Total Policy	-0.34 (60)	8.68 (7)	15.51 (70)	11.24 (82)	N/A
Median	-0.05	6.74	17.06	12.71	0.14

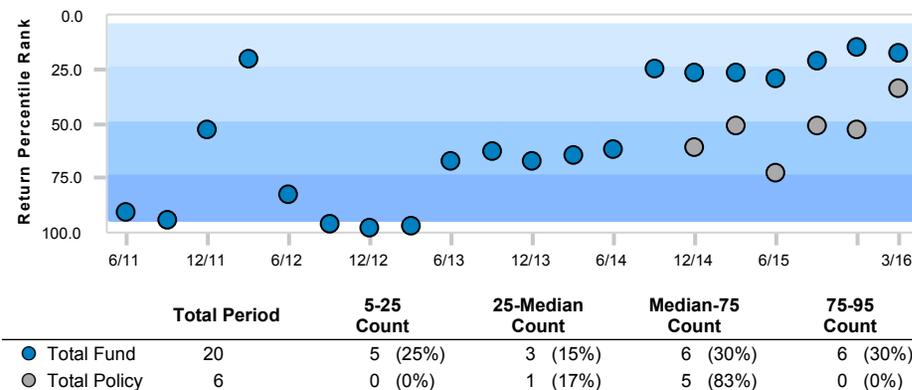
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund	3.52 (16)	-4.54 (28)	0.16 (32)	1.42 (96)	3.27 (13)	-0.48 (15)
Total Policy	2.47 (69)	-3.64 (7)	-1.00 (95)	1.96 (86)	3.67 (4)	-0.98 (42)
All Public Plans-Total Fund Median	2.85	-5.06	-0.13	2.43	2.27	-1.14

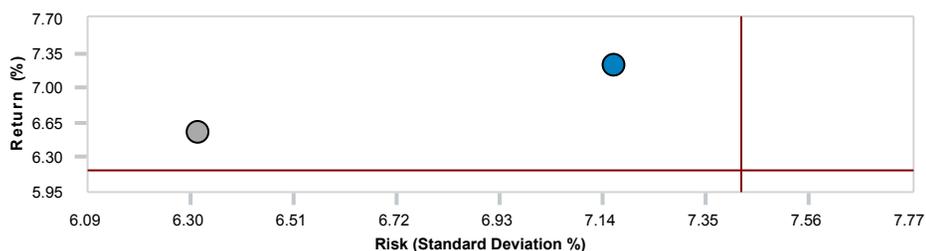
3 Yr Rolling Under/Over Performance - 5 Years



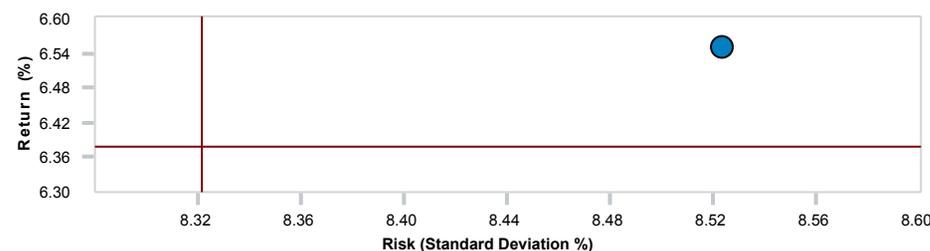
3 Yr Rolling Percentile Ranking - 5 Years



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	1.97	109.46	108.36	0.07	0.35	1.00	1.09	3.86
Total Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	3.40

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	0.78	N/A	5.25
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund Information

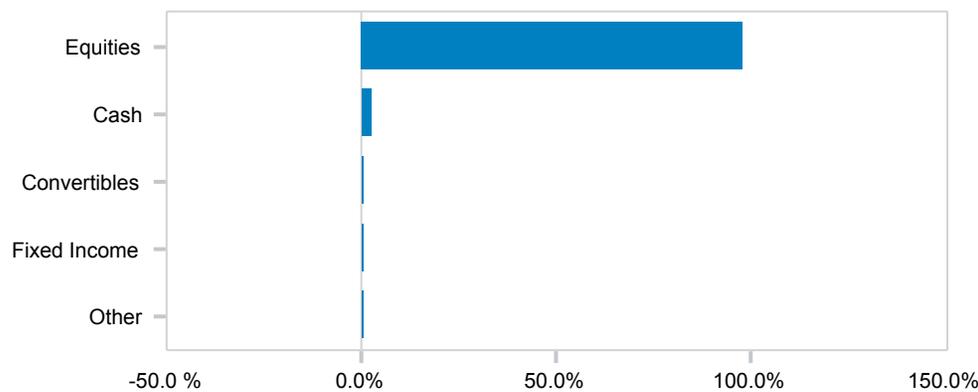
Fund Name : Dodge & Cox Funds: Dodge & Cox Stock Fund
Fund Family : Dodge & Cox
Ticker : DODGX
Inception Date : 01/04/1965
Fund Assets : \$50,618 Million
Portfolio Turnover : 17%

Portfolio Assets : \$50,618 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 12/31/2015



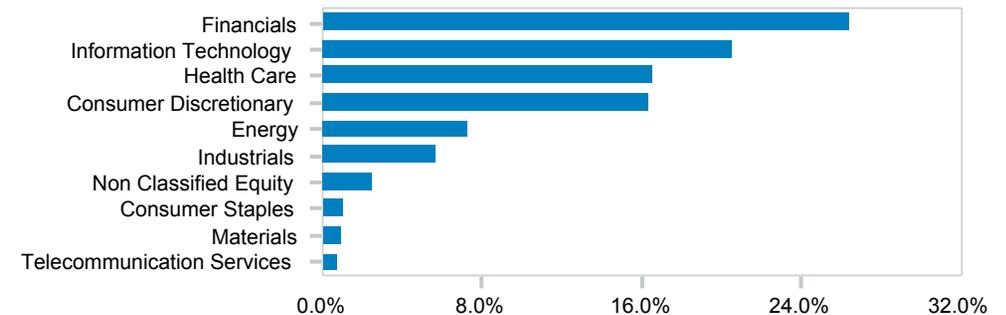
Top Ten Securities As of 12/31/2015

Wells Fargo & Co ORD	4.2 %
Microsoft Corp ORD	4.0 %
Capital One Financial Corp ORD	3.9 %
Time Warner Cable Inc ORD	3.9 %
Charles Schwab Corp ORD	3.7 %
Bank of America Corp ORD	3.4 %
Novartis AG DR	3.0 %
EMC Corp ORD	2.7 %
Schlumberger NV ORD	2.7 %
Comcast Corp ORD	2.6 %

Fund Characteristics As of 12/31/2015

Total Securities	69
Avg. Market Cap	\$104,888 Million
P/E	20.4
P/B	2.8
Div. Yield	2.3%
Annual EPS	7.1
5Yr EPS	11.9
3Yr EPS Growth	10.8

Sector/Quality Allocation As of 12/31/2015



Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	117,573,989,865	136,285,639,609
Median Mkt. Cap (\$)	34,345,851,995	8,715,181,020
Price/Earnings ratio	29.7	21.6
Price/Book ratio	4.9	5.3
5 Yr. EPS Growth Rate (%)	10.9	12.4
Current Yield (%)	0.9	1.6
Beta	N/A	1.00
Number of Stocks	89	635

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Visa Inc	4.0	1.4	2.6	-1.2
Facebook Inc	3.9	2.3	1.6	9.0
Alphabet Inc	3.8	2.1	1.7	-1.9
Amazon.com Inc	3.1	2.2	1.0	-12.2
MasterCard Inc	2.8	0.9	1.9	-2.7
Alphabet Inc	2.8	2.1	0.7	-1.8
Danaher Corp	2.5	0.1	2.4	2.3
Thermo Fisher Scientific Inc	2.5	0.2	2.4	-0.1
Microsoft Corp	2.4	2.4	0.0	0.3
Adobe Systems Inc	2.4	0.5	2.0	-0.1

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Burlington Stores Inc	0.1	0.0	0.1	31.1
lululemon athletica inc	0.4	0.1	0.3	29.0
Dollar General Corp	1.0	0.3	0.8	19.5
Stryker Corp	0.4	0.2	0.3	15.9
Cooper Companies Inc. (The)	0.4	0.1	0.3	14.8
Pioneer Natural Resources	0.2	0.0	0.2	12.3
Fiserv Inc.	1.5	0.2	1.3	12.2
Vulcan Materials Co	1.2	0.0	1.1	11.4
TJX Companies Inc (The)	1.8	0.5	1.3	10.8
Sherwin-Williams Co (The)	1.5	0.2	1.3	10.0

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
LinkedIn Corp	0.5	0.1	0.3	-49.2
Regeneron Pharma	0.4	0.3	0.1	-33.6
Alexion Pharmaceuticals Inc	0.7	0.3	0.5	-27.0
McKesson Corp	0.8	0.4	0.5	-20.1
Celgene Corp	1.2	0.8	0.5	-16.4
Biogen Inc	0.2	0.6	-0.4	-15.0
Schwab (Charles) Corp	0.8	0.2	0.6	-14.7
Allergan PLC	1.3	0.5	0.8	-14.2
Eli Lilly and Co	0.8	0.7	0.1	-13.9
Amazon.com Inc	3.1	2.2	1.0	-12.2

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	21.1	21.2	1.78	1.40	0.08	0.00	0.08
Consumer Staples	9.0	11.3	2.72	5.65	-0.26	-0.12	-0.38
Energy	0.2	0.5	-4.48	-8.06	0.01	0.03	0.03
Financials	4.0	5.5	-6.95	1.24	-0.33	-0.01	-0.34
Health Care	17.2	17.1	-11.24	-8.98	-0.39	0.00	-0.39
Industrials	7.4	10.8	1.32	4.45	-0.23	-0.13	-0.36
Information Technology	31.3	28.0	-0.35	1.42	-0.55	0.02	-0.53
Materials	3.6	3.4	3.87	2.49	0.05	0.00	0.05
Telecommunication Services	1.9	2.1	-4.66	16.72	-0.41	-0.02	-0.43
Utilities	0.0	0.0	0.00	10.62	0.00	0.00	0.00
Cash	4.5	0.0	0.06	0.00	0.00	-0.03	-0.03
Total	100.0	100.0	-1.57	0.73	-2.04	-0.26	-2.30

Portfolio Comparison

	MFS Equity Investment
Market Capitalization (%)	
Greater than 25000M	72.2
16000M To 25000M	12.8
12000M To 16000M	8.2
8000M To 12000M	2.4
5000M To 8000M	1.2
3000M To 5000M	0.4
Cash	2.8

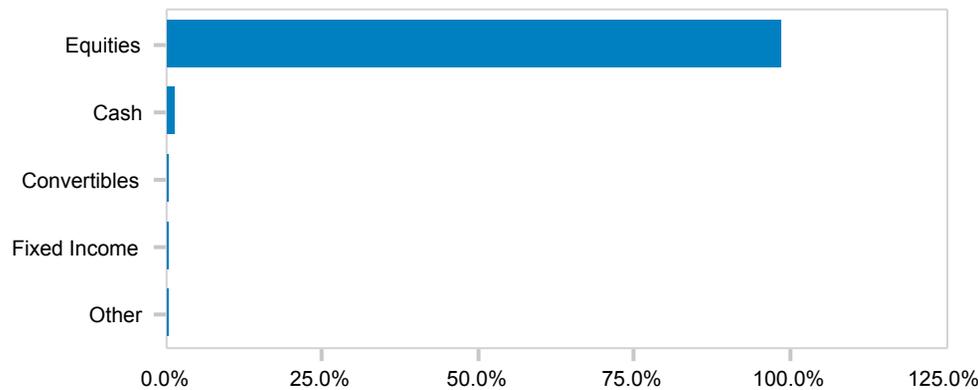
Fund Information

Fund Name :	Lord Abnett Securities Trust: Lord Abnett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,580 Million
Fund Family :	Lord Abnett & 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 :	\$515 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	47%		

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 12/31/2015



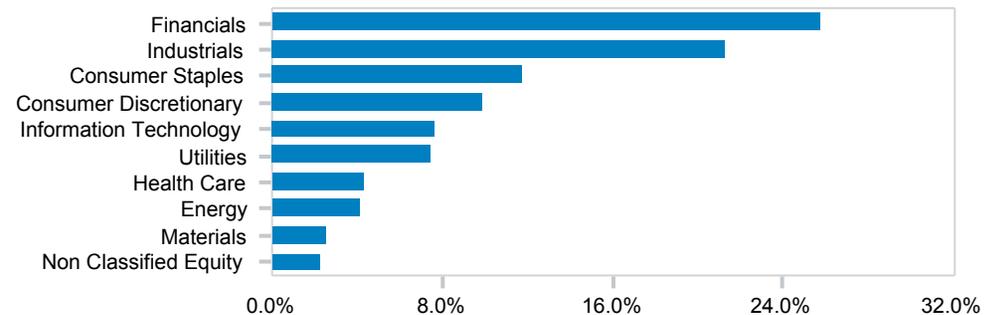
Fund Characteristics As of 12/31/2015

Total Securities	76
Avg. Market Cap	\$6,369 Million
P/E	26.7
P/B	3.5
Div. Yield	2.2%
Annual EPS	20.1
5Yr EPS	18.6
3Yr EPS Growth	18.6

Top Ten Securities As of 12/31/2015

Federal Realty Investment Trust	2.6 %
Renaissancere Holdings Ltd ORD	2.6 %
American Water Works Company Inc ORD	2.3 %
STERIS plc ORD	2.2 %
AECOM ORD	2.2 %
Booz Allen Hamilton Holding Corp ORD	2.1 %
Jarden Corp ORD	2.1 %
CMS Energy Corp ORD	1.9 %
Pinnacle Foods Inc ORD	1.8 %
Portland General Electric Co ORD	1.8 %

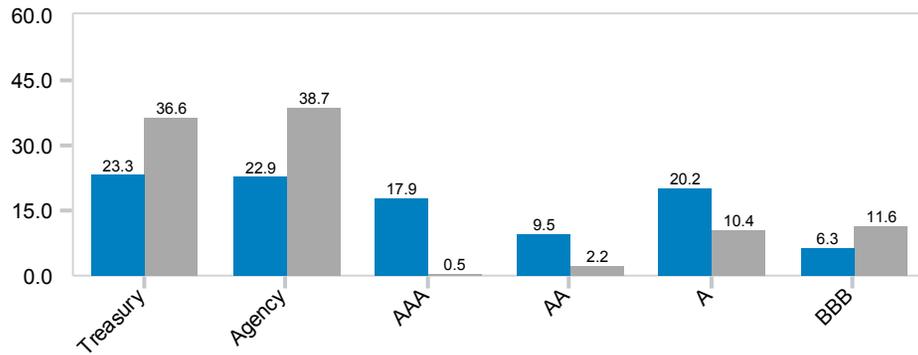
Sector/Quality Allocation As of 12/31/2015



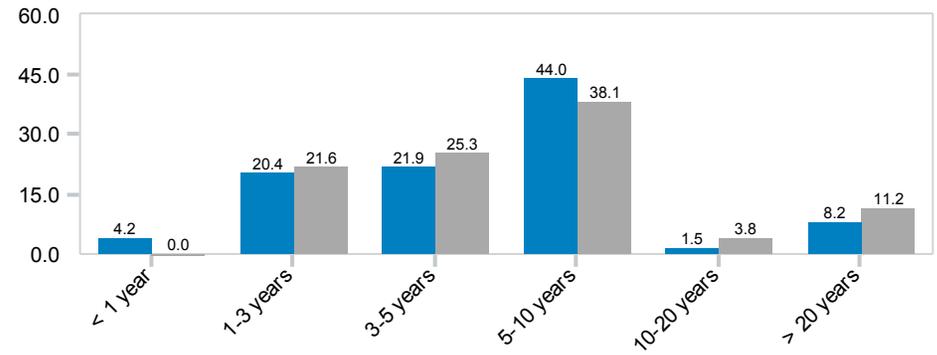
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.04	7.79
Avg. Quality	Aa2	A+/A
Coupon Rate (%)	2.83	3.16
Current Yield	2.72	2.99
Effective Duration	5.71	5.38

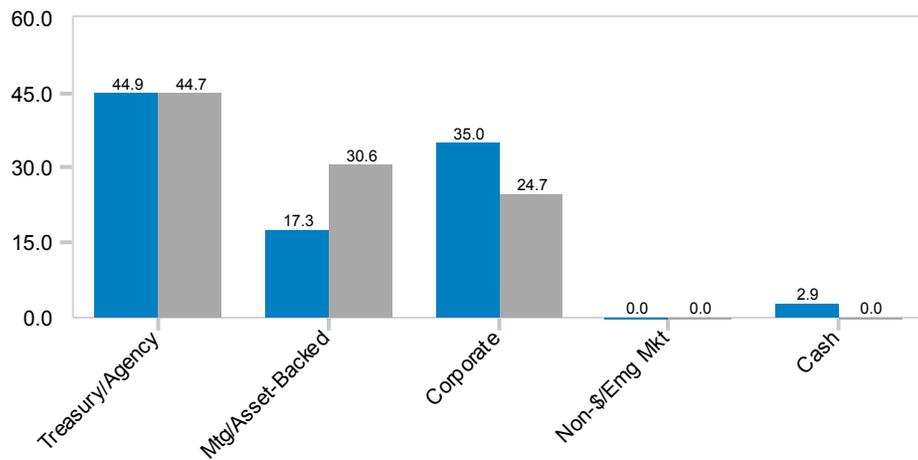
Credit Quality Distribution (%)



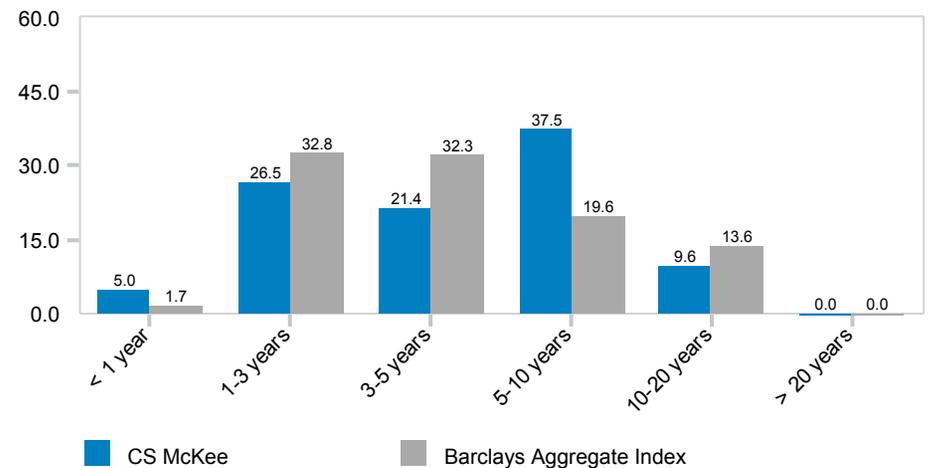
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



CS McKee

Barclays Aggregate Index

Comparative Performance
Total Fund Net
As of March 31, 2016

Comparative Performance	QTR	FYTD	1 YR	3 YR	5 YR
VEBA Total Fund	1.17	1.17	-0.04	6.85	6.11
VEBA - Total Fund Policy	2.60	2.60	0.28	6.55	N/A
Total Domestic Equity	-0.10	-0.10	-1.83	9.87	N/A
VEBA - Total Domestic Equity Policy	2.00	2.00	-1.66	9.89	N/A
Russell 3000 Index	0.97	0.97	-0.34	11.15	11.01
Dodge & Cox Stock Fund (DODGX)	-0.99	-0.99	-4.29	9.51	N/A
Russell 1000 Value Index	1.64	1.64	-1.54	9.38	10.25
MFS Equity Investment	-1.59	-1.59	N/A	N/A	N/A
Russell 1000 Growth Index	0.74	0.74	2.52	13.61	12.38
Lord Abbett (LVOVX)	3.12	3.12	-3.52	9.62	N/A
Russell 2500 Value Index	3.33	3.33	-5.20	7.15	8.33
Total Domestic Fixed Income					
CS McKee	3.24	3.24	2.83	2.69	N/A
Barclays Aggregate Index	3.03	3.03	1.96	2.50	3.78
Cash W/Income Lending	0.71	0.71	1.22	0.41	0.24
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
VEBA Total Fund	0.49	43,121,337	209,840	
Total Domestic Equity	0.61	25,955,930	159,391	
Dodge & Cox Stock Fund (DODGX)	0.52	9,095,868	47,299	0.52 % of Assets
MFS Equity Investment	0.57	9,589,916	54,663	0.57 % of Assets
Lord Abbett (LVOVX)	0.79	7,268,656	57,422	0.79 % of Assets
Total Domestic Fixed Income	0.30	16,816,229	50,449	
CS McKee	0.30	16,816,229	50,449	0.30 % of First \$20 M 0.25 % of Next \$20 M 0.25 % Thereafter
Cash W/Income Lending		349,178	-	

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.

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