

**City of Brentwood Police  
and Fire Fighters' Pension Plan**  
*Investment Performance Review*

*June 30, 2015*



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**Market Overview**

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## Market Overview

*For the Period Ending June 30, 2015*

Despite the tepid pace of first quarter economic growth, recent data have indicated that the economy is improving slowly, driven by household spending and strengthening housing market fundamentals. Moreover, in its June statement the Federal Reserve (Fed) modestly upgraded its assessment of the economy, characterizing it as "expanding moderately." Increased pace of job gains have offset continued softness in business investment and in foreign demand for US goods.

### ***Household income growth was solid...***

Economists have forecasted gross domestic product at an estimated 2.7% annualized rate (per Bloomberg) during the second quarter supported by strengthening consumer spending. Consumers have been encouraged by the wealth effect of higher stock and home values and healthy income gains. Wage and salary growth is running 5% higher than a year ago, compared to 4.8% last quarter. Faster consumer income growth should translate directly into stronger consumption and further support GDP growth.

### ***...Consumer spending surpassing expectations***

In May, consumer spending rose 0.9%, above consensus expectations, while the growth rates were revised higher in each of the preceding three months. The year to date increase in personal spending is now running at an annualized 3.5%, and the year on year growth rate has accelerated to 3.6%, the quickest pace since January.

### ***Fed signals expectations of higher rates...***

The improving income gains for US consumers provide a solid backdrop for the US economy. Fed comments recognized these encouraging signs, stating that economic growth was rebounding. The Fed continues to signal to financial markets that it is on course to raise interest rates this year for the first time since 2006. Progress in the labor market is the primary driver in the Fed's outlook. They expect that a recovery in wage gains may start a virtuous cycle and lift economic prospects.

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## Market Overview

*For the Period Ending June 30, 2015*

### **Global Equities**

Global equities produced mixed results for the quarter as investors cheered solid economic growth in Europe, Japan and China, but feared the worsening debt crisis in Greece. The broad MSCI World index of developed stocks gained 0.5% (USD), while emerging market equities rose .8% (USD). Japanese and United Kingdom stocks were among the top performing countries each rising 3.0% (USD). Europe gained 0.7% on a USD basis, but declined 2.9% in local currency weighed by increased selling after Greece walked away from negotiations for a new bailout from its official creditors. US stocks were flat for the second quarter, with concerns over the Greek debt crisis outweighing optimism regarding the US economy. The S&P 500 index rose 0.3%, while the NASDAQ composite index advanced 1.8%, surpassing its previous high reached during the technology bubble in 1999. Investors rotated toward growth oriented stocks amid a forecasted slowdown in second quarter corporate profits. Healthcare had the strongest returns in the S&P 500, adding 2.4% supported by the Supreme Court's ruling upholding subsidies under the Affordable Care Act. Mergers and acquisitions also buoyed gains in the sector as well as both the consumer discretionary and telecommunication industries. Small cap stocks outpaced both large and midcap stocks, led by gains in health care stocks.

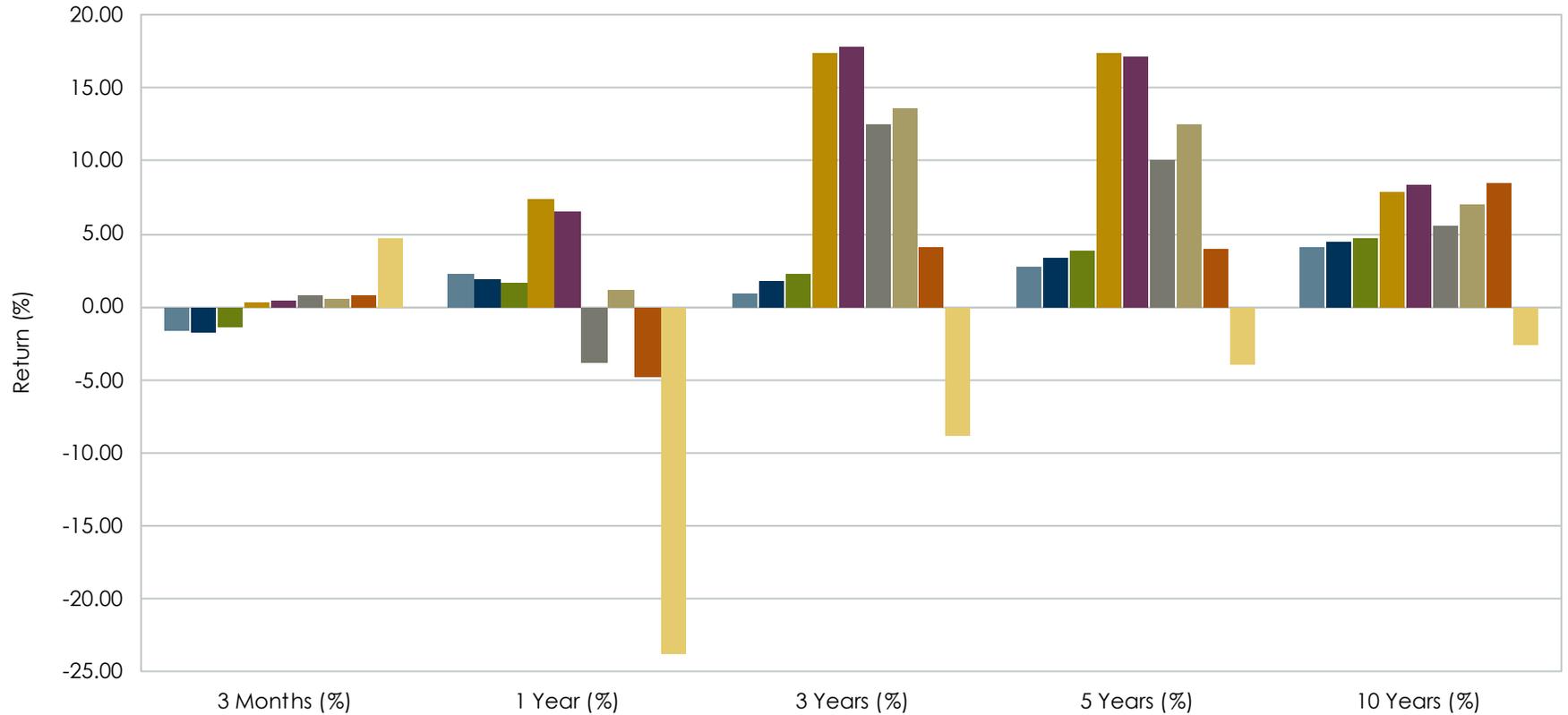
### **Global Bonds**

US bonds declined despite a late quarter rally fueled by safe haven demand. Investors feared contagion within other debt laden euro region countries following the deterioration in Greece. However, US Treasuries sold off after comments following the Federal Reserve's June meeting indicated the central bank was on track to start gradually raising interest rates this year. The US Treasury yield curve steepened as 2-year yields rose 9 basis points (bps) to 0.65%, while 10-year yields jumped 43 bps to 2.35%. Longer dated 30-year yields rose 59 bps to 3.12%. Among US corporate bonds, investment grade spreads to US Treasuries widened to 101 bps, as yields rose to 3.4%. US high yields bonds were flat as price appreciation offset a rise in yields to 6.6% from 6.2%. Municipal bonds declined, with high-yield issues hurt after Puerto Rico's governor said the commonwealth was unable to pay its debt.

In June, the Greek debt crisis took center stage as the deadline approached for Greece to make a 1.6 billion euro payment to the International Monetary Fund. Greece failed to make the payment and proposed a bailout that was quickly rejected by official creditors sending yields on short term Greek debt above 30.0%. Euro region benchmark safe haven bonds experienced an upswing in volatility during the quarter as Germany's 10-year yield touched a record low of 0.05% on April 15, but rose above 1.0% within the quarter. Overall, German 10-year yields rose 58 bps to end the quarter at 0.76%. US dollar emerging market bonds rose 0.4% and local currency sovereign debt declined 0.6% during the quarter.

## Market Environment

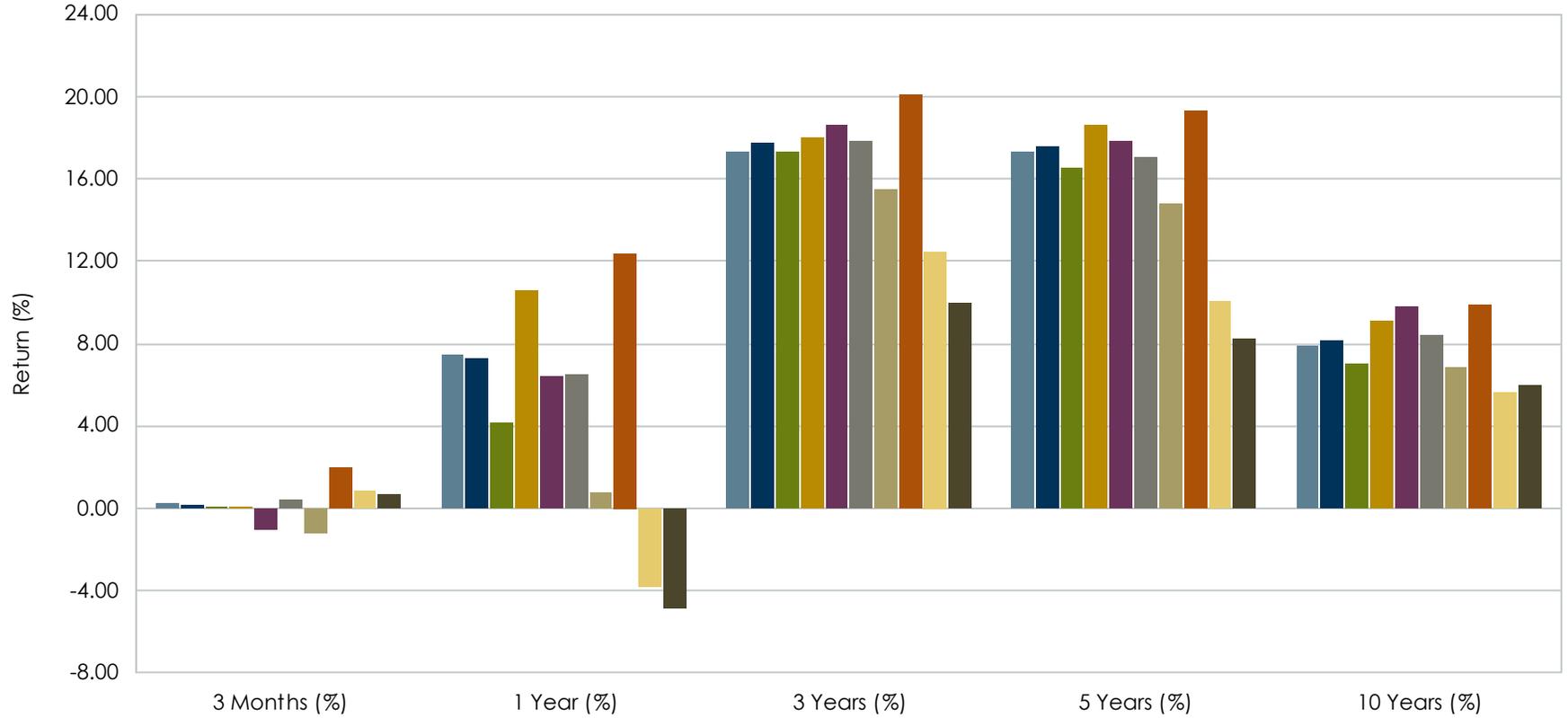
For the Periods Ending June 30, 2015



Barclays US Treasury	-1.58	2.31	0.89	2.74	4.05
Barclays US Aggregate	-1.68	1.86	1.83	3.35	4.44
Barclays Universal	-1.40	1.61	2.33	3.81	4.68
S&P 500	0.28	7.42	17.31	17.34	7.89
Russell 2000	0.42	6.49	17.81	17.08	8.40
MSCI EAFE	0.84	-3.82	12.45	10.03	5.60
MSCI ACWI	0.52	1.23	13.61	12.52	6.96
MSCI Emerging Markets	0.82	-4.77	4.08	4.03	8.46
Bloomberg Commodity	4.66	-23.71	-8.76	-3.91	-2.62

## Equity Index Returns

For the Periods Ending June 30, 2015

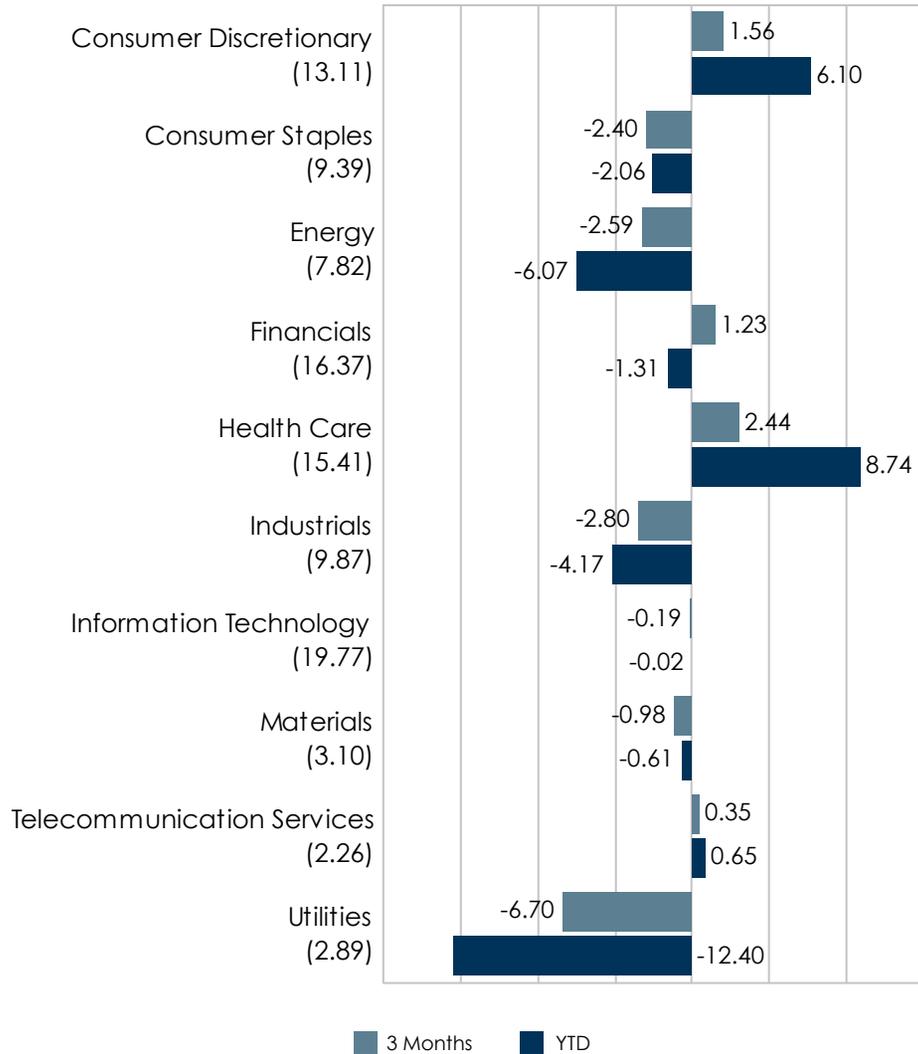


S&P 500	0.28	7.42	17.31	17.34	7.89
Russell 3000	0.14	7.29	17.73	17.54	8.15
Russell 1000 Value	0.11	4.13	17.34	16.50	7.05
Russell 1000 Growth	0.12	10.56	17.99	18.59	9.10
S&P Mid Cap 400	-1.06	6.40	18.60	17.83	9.74
Russell 2000	0.42	6.49	17.81	17.08	8.40
Russell 2000 Value	-1.20	0.78	15.50	14.81	6.87
Russell 2000 Growth	1.98	12.34	20.11	19.33	9.86
MSCI EAFE	0.84	-3.82	12.45	10.03	5.60
MSCI ACWI ex US	0.72	-4.85	9.92	8.23	6.01

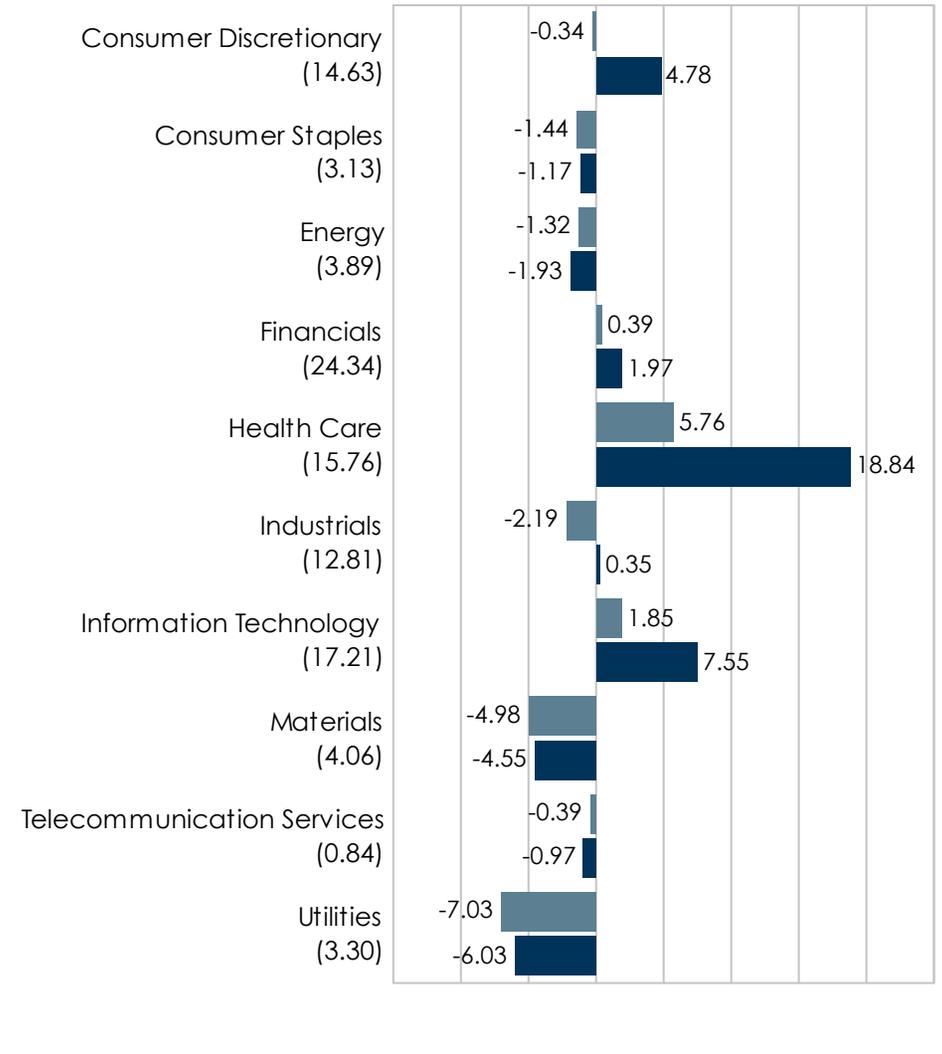
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



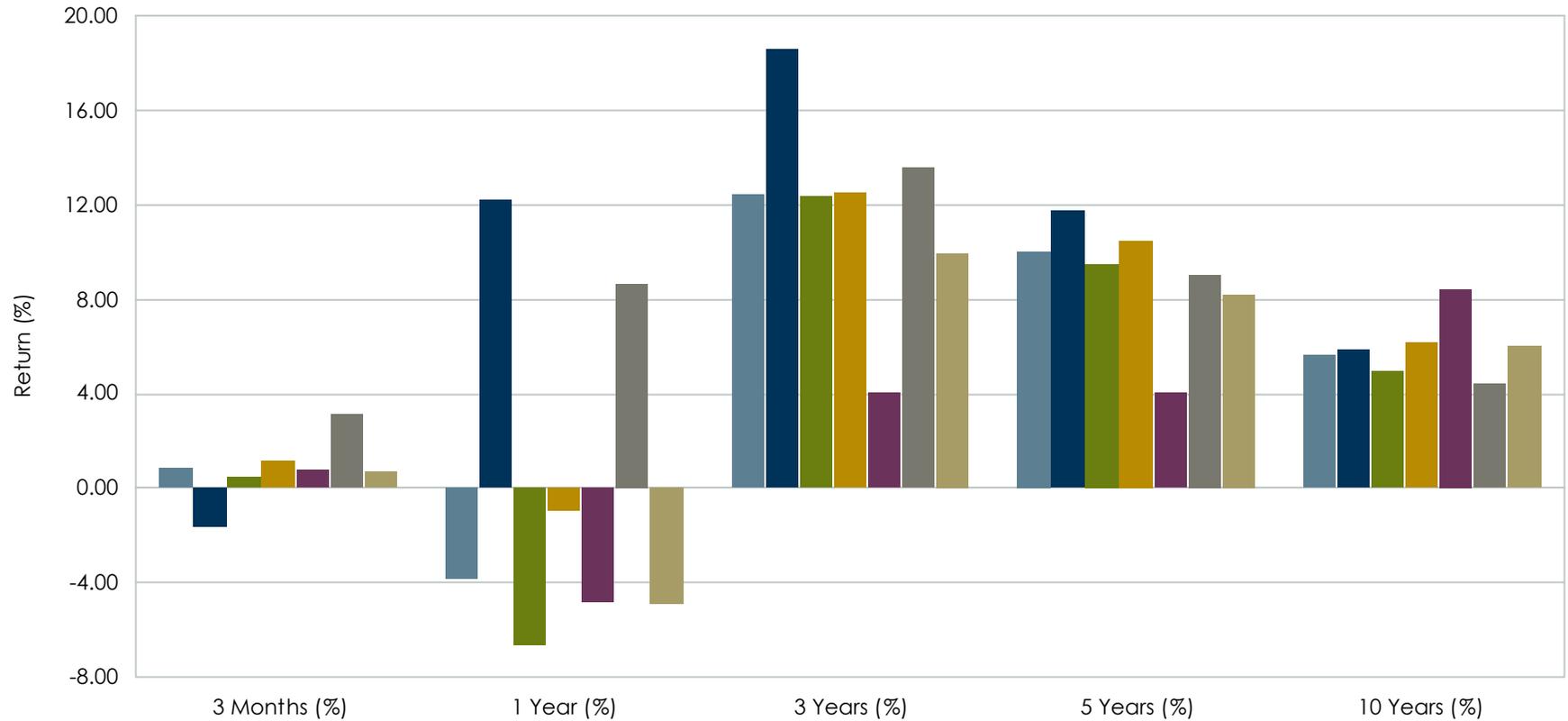
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2015

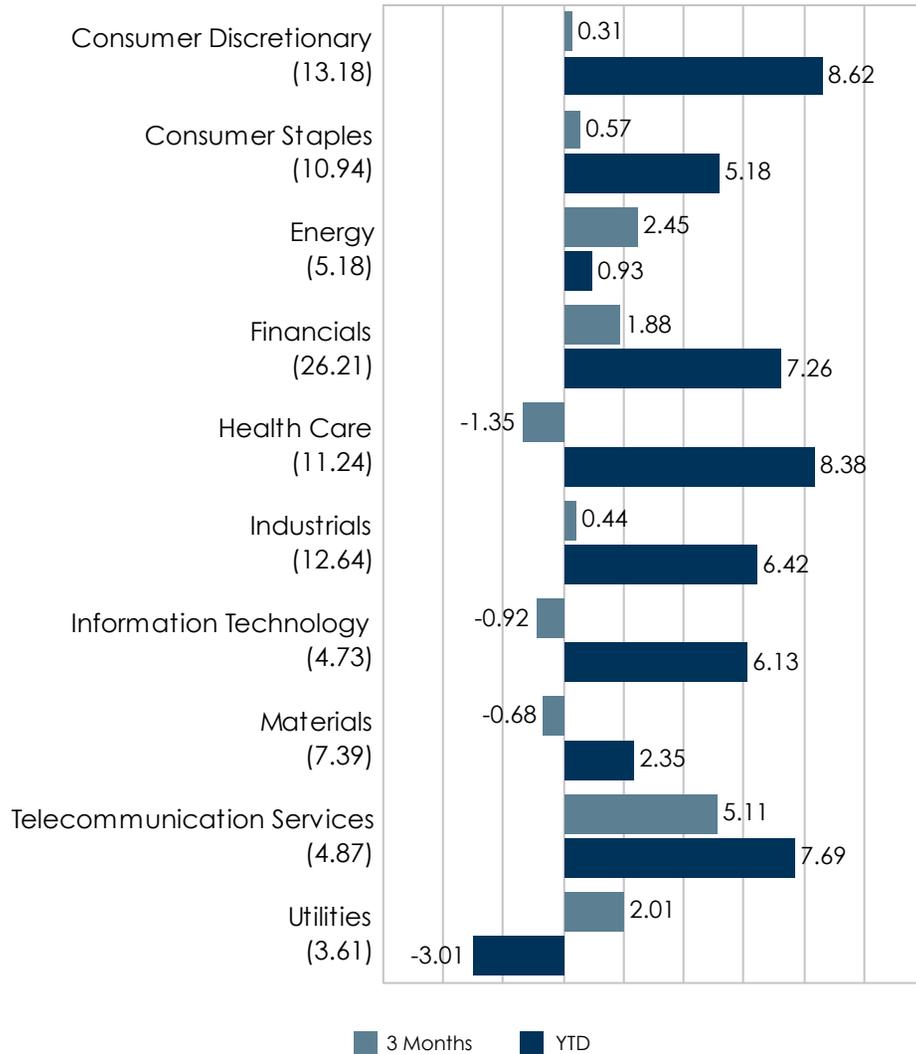


MSCI EAFE	0.84	-3.82	12.45	10.03	5.60
MSCI EAFE Local Currency	-1.61	12.25	18.59	11.77	5.90
MSCI EAFE Value	0.48	-6.64	12.37	9.53	4.96
MSCI EAFE Growth	1.19	-0.97	12.50	10.47	6.17
MSCI Emerging Markets	0.82	-4.77	4.08	4.03	8.46
MSCI Japan	3.12	8.63	13.56	9.03	4.39
MSCI ACWI ex US	0.72	-4.85	9.92	8.23	6.01

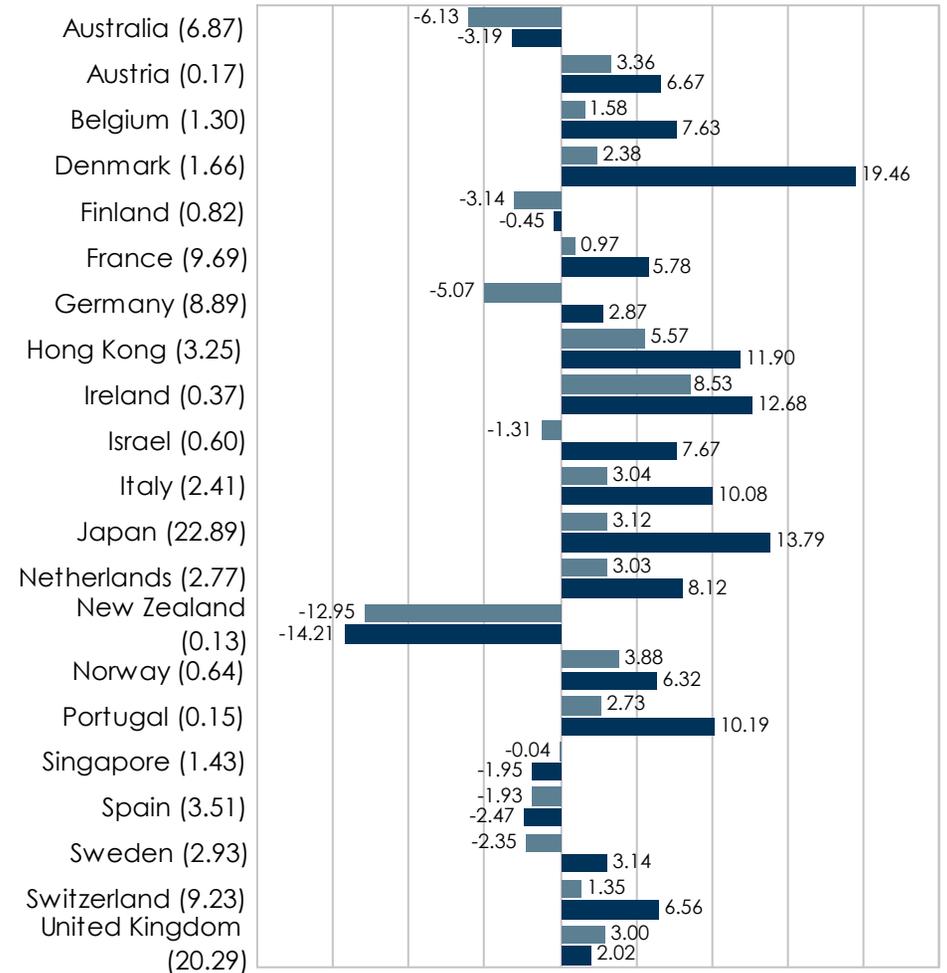
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2015

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



Numbers in parenthesis indicate the current allocation percentage.

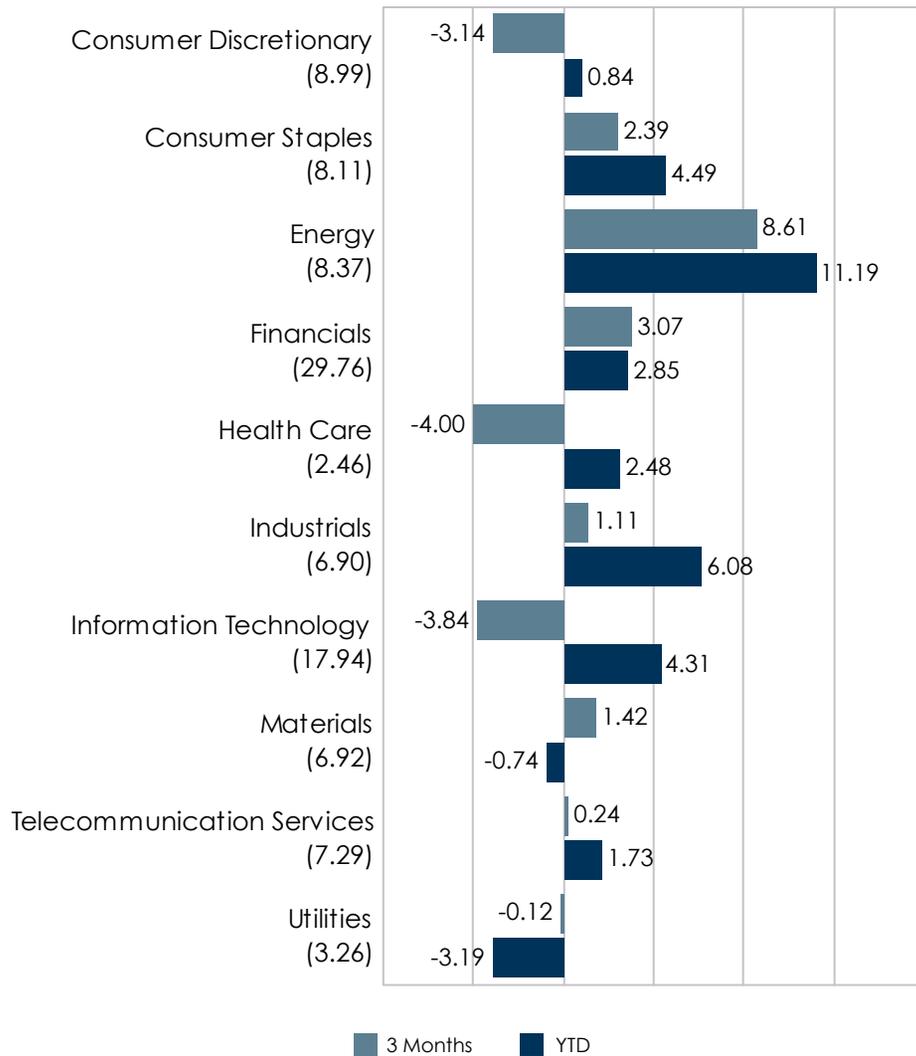
Source: ACG Research, Bloomberg

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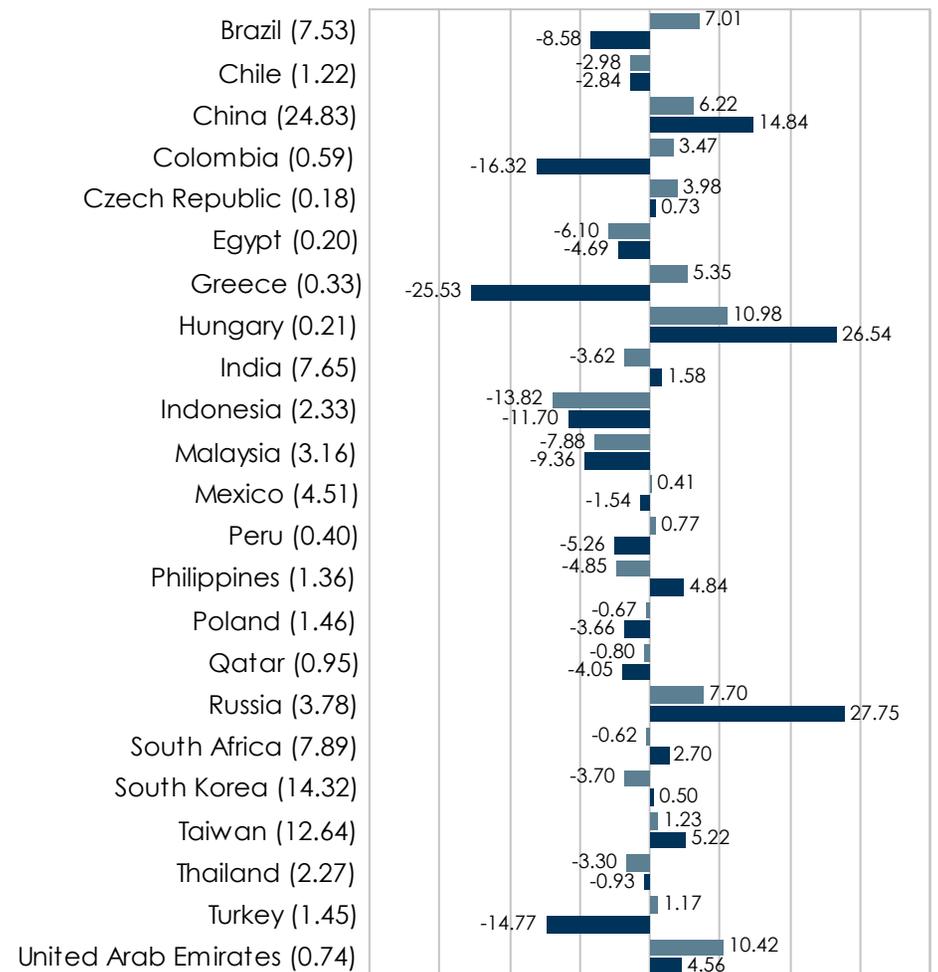
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2015

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



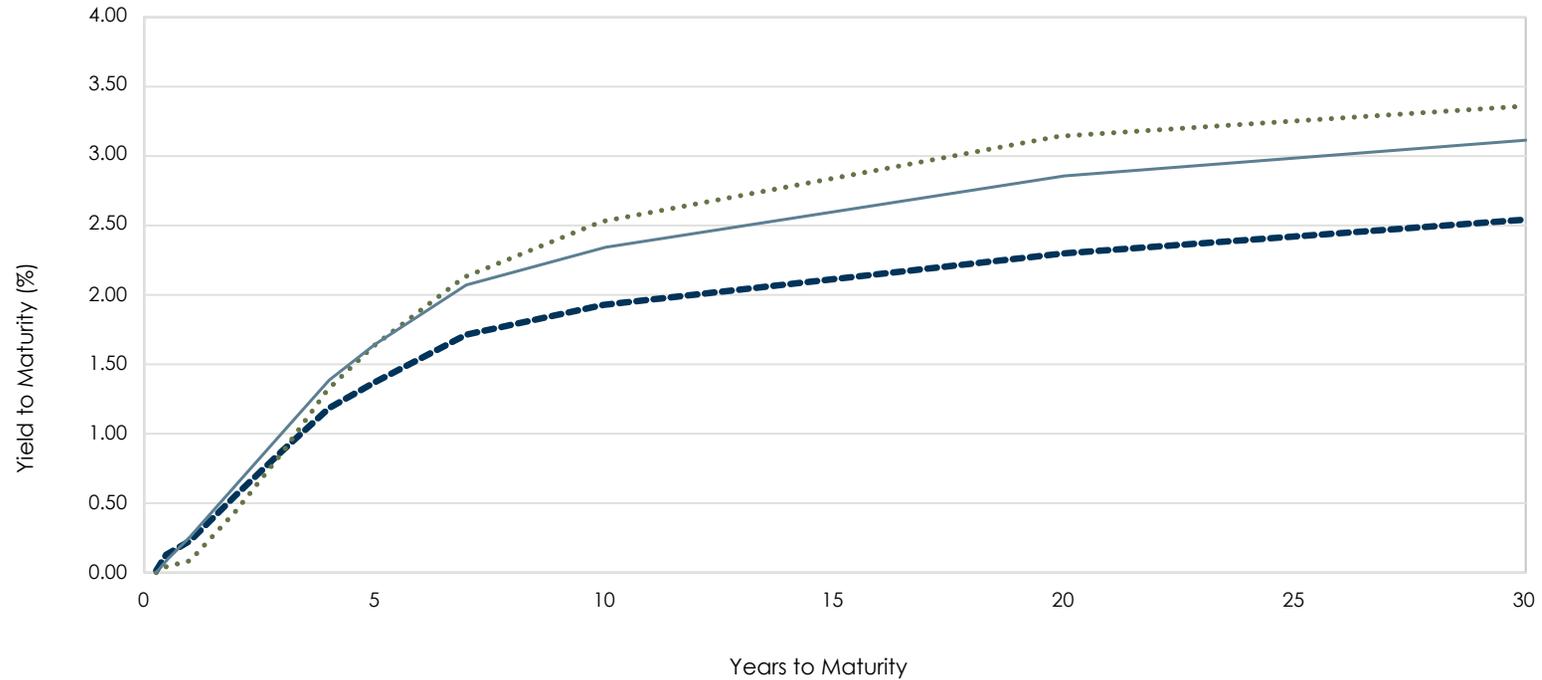
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity



**Jun 2015**

**Mar 2015**

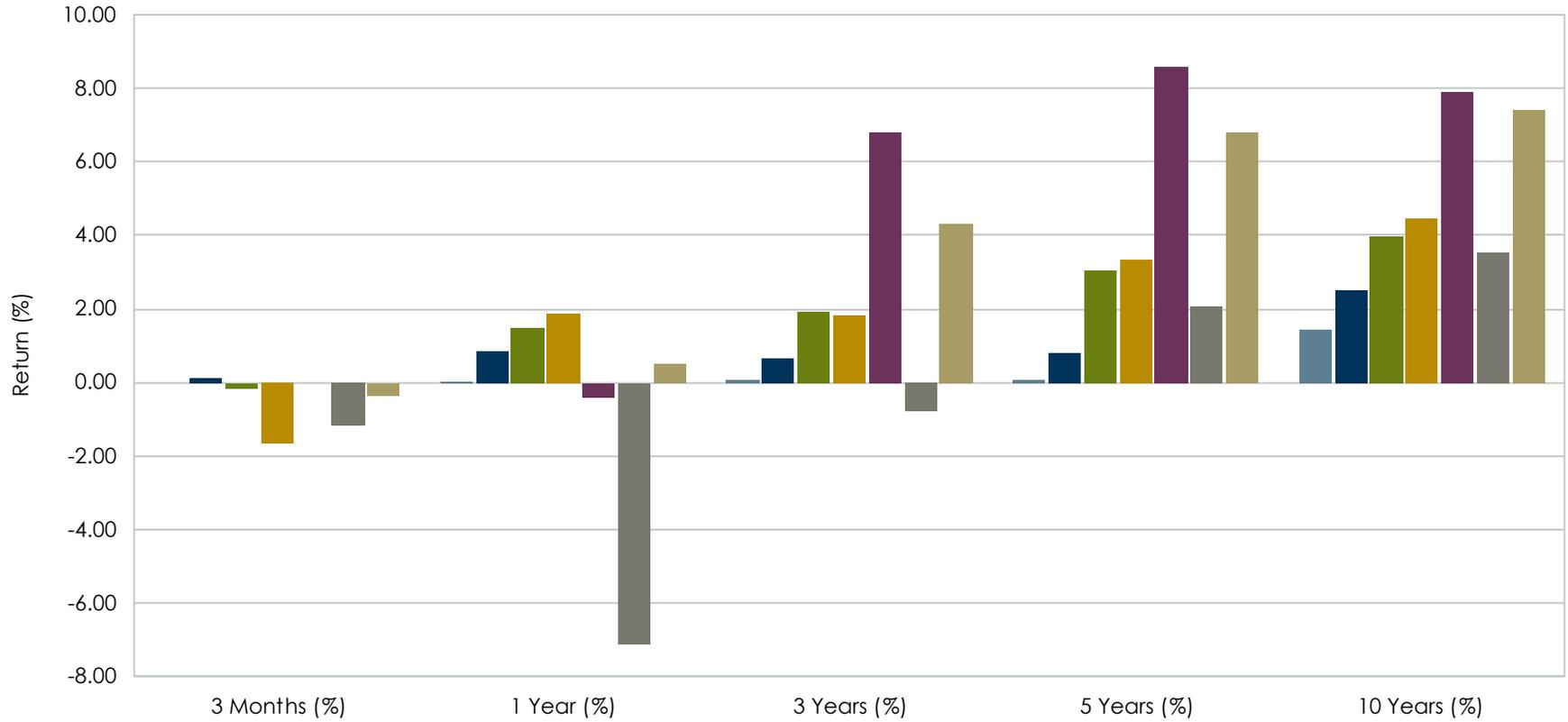
**Jun 2014**

	Jun 2015 (%)	Mar 2015 (%)	Jun 2014 (%)
90 Days	0.01	0.02	0.02
180 Days	0.11	0.14	0.06
1 Year	0.27	0.23	0.10
2 Years	0.65	0.56	0.46
3 Years	1.01	0.88	0.87
4 Years	1.40	1.19	1.32
5 Years	1.65	1.37	1.63
7 Years	2.08	1.71	2.14
10 Years	2.35	1.92	2.53
20 Years	2.86	2.30	3.15
30 Years	3.12	2.54	3.36

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2015



US T-Bills 90 Day	0.01	0.02	0.06	0.08	1.43
BofA ML 1-3 Yr Treasury	0.15	0.88	0.66	0.82	2.52
Barclays 5 Yr Municipal	-0.17	1.48	1.91	3.06	3.95
Barclays US Aggregate	-1.68	1.86	1.83	3.35	4.44
Barclays US Corp High Yield	0.00	-0.40	6.81	8.61	7.89
Barclays Global Aggregate	-1.18	-7.09	-0.81	2.07	3.54
JPM EMBI Global Div UnH	-0.34	0.51	4.30	6.77	7.45

## US Fixed Income Market Environment

For the Periods Ending June 30, 2015

### Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	-1.68	-0.10	1.85	1.89
US Treasury	-1.58	0.04	2.31	1.04
US Agg: Gov't-Related	-1.38	0.04	1.73	1.82
US Corporate IG	-3.16	-0.92	0.74	3.23
MBS	-0.74	0.31	2.29	1.92
CMBS	-1.06	0.69	1.91	3.28
ABS	0.17	1.07	1.62	1.52
US Corp High Yield	0.00	2.52	-0.39	6.82

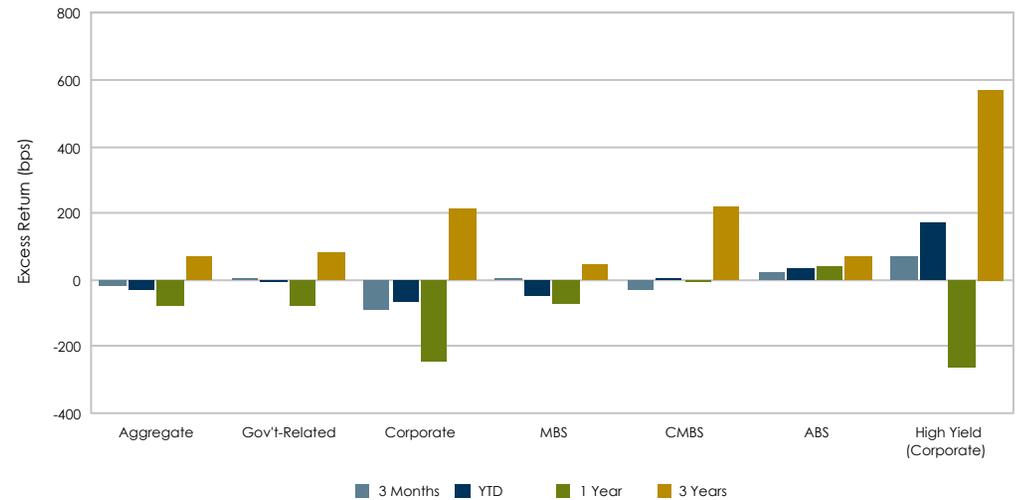
### Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	-1.19	0.18	2.25	1.35
AA	-1.86	-0.06	2.00	2.00
A	-2.98	-0.86	1.36	3.06
BAA	-3.22	-1.00	0.06	3.72
BA	-0.37	2.30	1.84	6.71
B	0.36	3.01	-0.46	6.64
CAA	0.49	2.51	-4.19	7.70

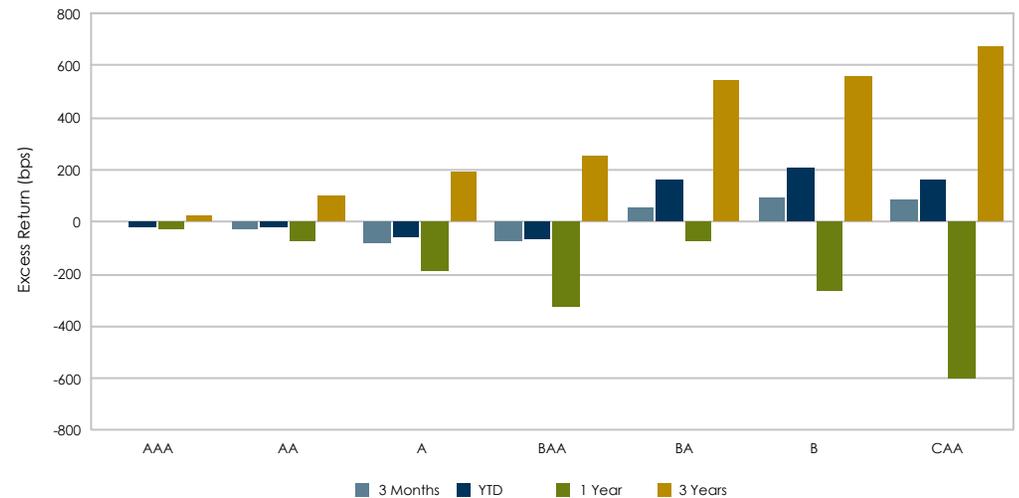
### Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.14	0.73	0.95	0.88
3-5 Yr.	-0.29	1.26	2.05	1.49
5-7 Yr.	-0.89	0.49	1.94	1.61
7-10 Yr.	-1.81	-0.17	2.31	2.10
10+ Yr.	-7.51	-4.41	2.01	1.88

### Excess Returns by Sector



### Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending June 30, 2015

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	0.28	1.23	7.42	17.31	17.34	9.42	7.89
Russell 1000	0.11	1.71	7.37	17.73	17.58	9.59	8.13
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	10.50	9.10
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	8.59	7.05
Russell 2500	-0.34	4.81	5.92	18.66	17.85	10.93	9.09
Russell 2000	0.42	4.75	6.49	17.81	17.08	10.44	8.40
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.33	11.52	9.86
Russell 2000 Value	-1.20	0.76	0.78	15.50	14.81	9.31	6.87
Wilshire 5000 Cap Wtd	0.06	1.67	7.09	17.45	17.33	9.54	8.17
MSCI ACWI	0.52	2.97	1.23	13.61	12.52	5.35	6.96
MSCI ACWI ex US	0.72	4.35	-4.85	9.92	8.23	1.94	6.01
MSCI EAFE	0.84	5.88	-3.82	12.45	10.03	2.45	5.60
MSCI EAFE Local Currency	-1.61	9.19	12.25	18.59	11.77	5.37	5.90
MSCI EAFE Growth	1.19	7.23	-0.97	12.50	10.47	2.57	6.17
MSCI EAFE Value	0.48	4.50	-6.64	12.37	9.53	2.27	4.96
MSCI Emerging Markets	0.82	3.12	-4.77	4.08	4.03	1.18	8.46
<b>Fixed Income</b>							
BofA ML 1-3 Yr Treasury	0.15	0.67	0.88	0.66	0.82	1.59	2.52
Barclays 5 Yr Municipal	-0.17	0.59	1.48	1.91	3.06	4.25	3.95
Barclays US Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44
Barclays Gov't Bond	-1.50	0.08	2.27	0.93	2.63	3.74	3.99
Barclays US Credit	-2.88	-0.78	0.93	3.03	4.93	6.15	5.12
Barclays 10 Yr Municipal	-1.14	0.11	2.97	3.10	4.78	5.57	4.85
Barclays US Corp High Yield	0.00	2.53	-0.40	6.81	8.61	9.35	7.89
Citigroup World Govt Bond	-1.55	-4.02	-9.02	-2.45	1.05	1.75	3.08
Barclays Global Aggregate	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54
Barclays Multiverse	-1.03	-2.90	-7.09	-0.55	2.29	2.79	3.69
JPM EMBI Global Div UnH	-0.34	1.67	0.51	4.30	6.77	7.67	7.45
<b>Real Assets</b>							
NCREIF Property	3.14	6.83	12.98	11.63	12.72	5.37	8.16
NFI ODCE Net	3.58	6.84	13.37	12.06	13.33	2.65	5.86
FTSE NAREIT US Real Estate	-9.95	-5.67	4.33	8.93	14.28	7.89	7.01
Bloomberg Commodity	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.01	0.01	0.02	0.06	0.08	0.22	1.43

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**Plan Performance**

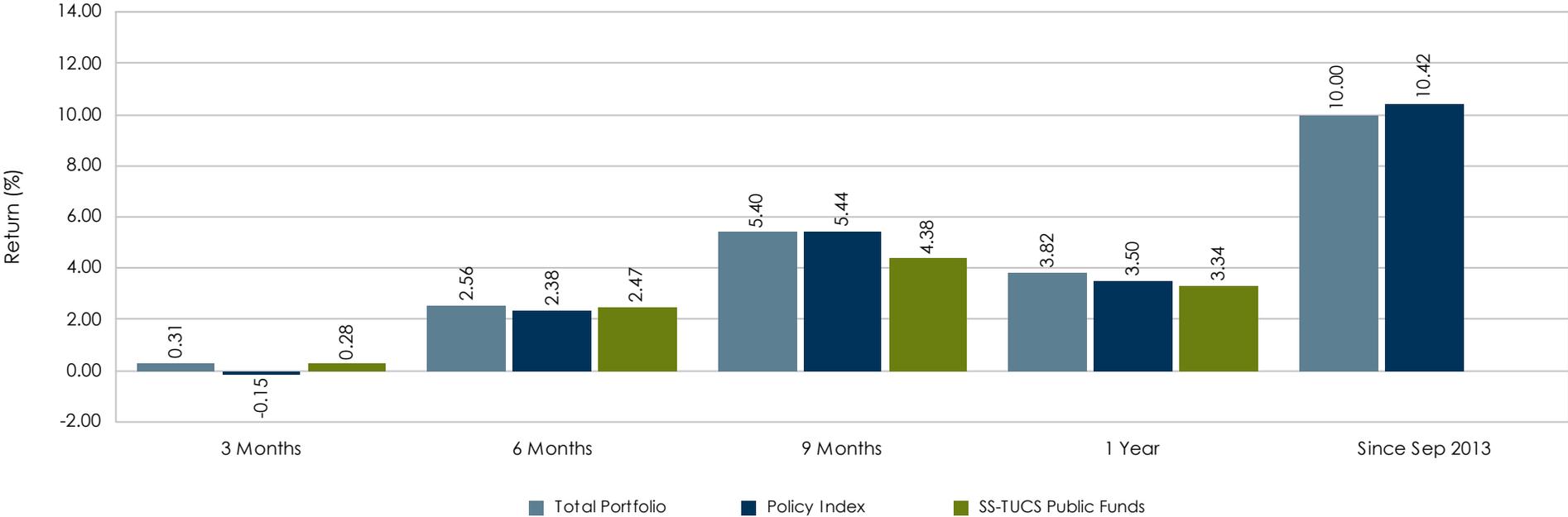
**City of Brentwood Police and Fire Fighters' Pension Plan**

**Actual vs. Target Allocation**  
*For the Period Ending June 30, 2015*

<b>Asset Class</b>	<b>Market Value (\$000s)</b>	<b>Actual Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Over/Under Target (%)</b>	<b>Over/Under Target (\$000s)</b>
<b>Total Portfolio</b>	<b>33,714</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>20,938</b>	<b>62.10</b>	<b>60.00</b>	<b>2.10</b>	<b>709</b>
US Large Cap Equity	9,312	27.62	25.00	2.62	883
US Small Cap Equity	5,222	15.49	15.00	0.49	165
Non US Equity	6,404	18.99	20.00	-1.01	-339
<b>Fixed Income</b>	<b>9,768</b>	<b>28.97</b>	<b>30.00</b>	<b>-1.03</b>	<b>-346</b>
<b>Real Assets</b>	<b>3,009</b>	<b>8.92</b>	<b>10.00</b>	<b>-1.08</b>	<b>-363</b>
Core Real Estate	3,009	8.92	10.00	-1.08	-363

**City of Brentwood Police and Fire Fighters' Pension Plan**

For the Periods Ending June 30, 2015



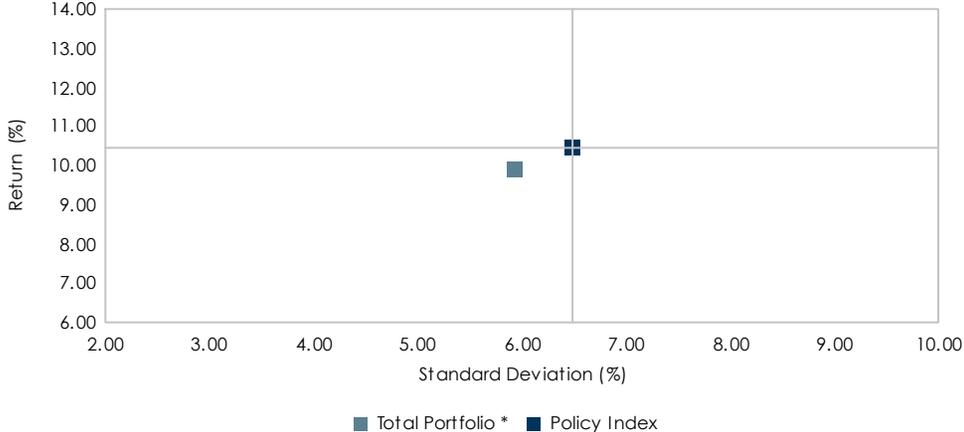
	3 Months	6 Months	9 Months	1 Year
Ranking	50	48	22	40
5th Percentile	1.34	3.85	6.69	6.23
25th Percentile	0.66	3.11	5.21	4.54
50th Percentile	0.28	2.47	4.38	3.34
75th Percentile	-0.19	1.80	3.59	2.43
95th Percentile	-0.72	1.10	2.38	0.91
Observations	113	113	114	113

The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**City of Brentwood Police and Fire Fighters' Pension Plan**

For the Periods Ending June 30, 2015

**Risk / Return Since Sep 2013**



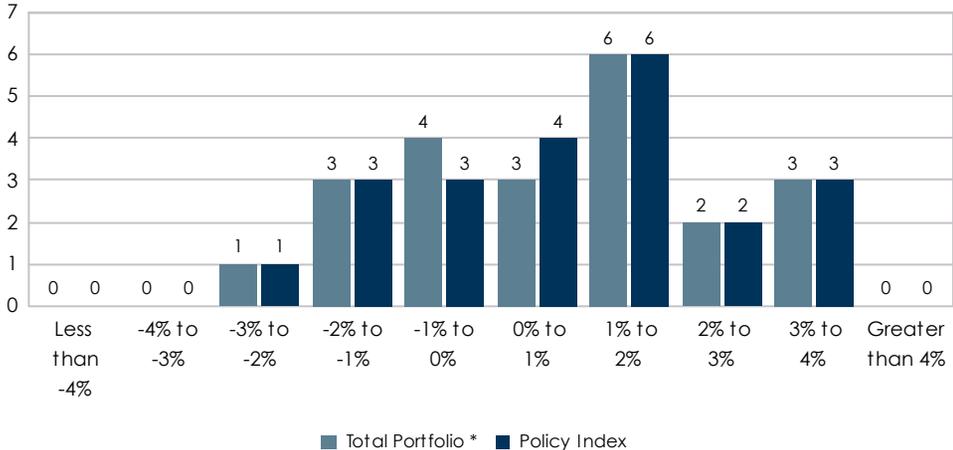
**Portfolio Statistics Since Sep 2013**

	Total Portfolio *	Policy Index
Return (%)	9.87	10.42
Standard Deviation (%)	5.92	6.48
Sharpe Ratio	1.66	1.61

**Benchmark Relative Statistics**

Beta	0.91
Up Capture (%)	91.94
Down Capture (%)	86.38

**Return Histogram Since Sep 2013**



**Return Analysis Since Sep 2013**

	Total Portfolio *	Policy Index
Number of Months	22	22
Highest Monthly Return (%)	3.51	3.82
Lowest Monthly Return (%)	-2.07	-2.36
Number of Positive Months	14	15
Number of Negative Months	8	7
% of Positive Months	63.64	68.18

\* Performance is calculated using net of fee returns.  
 Statistics are calculated using monthly return data.  
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**City of Brentwood Police and Fire Fighters' Pension Plan**

For the Since Inception Period Ending June 30, 2015

**Asset Class Returns (%) \***



**Highest Returns (%) \***

Vanguard Institutional Index	US Large Cap Core	15.92
Victory Integrity Small Cap Value	US Small Cap Value	13.58
AEW Core Property Trust	Core Real Estate	11.40
Lazard Int'l Strategic	Non US Equity	9.70
Harding Loevner Int'l Equity	Non US Equity	8.70

**Lowest Returns (%) \***

Cortina Small Cap Growth	US Small Cap Growth	3.93
IR&M Core Bond Fund	Core Bonds	4.48
Pioneer Strategic Income Fund	Core Plus Bonds	4.65

Asset classes are shown if returns are available for selected time period.

\* Performance is calculated using net of fee returns.

### Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	6 Months (%)	Rank	9 Months (%)	Rank	1 Year (%)	Rank	Since Incp (%)
<b>Total Portfolio * (09/13)</b>	<b>33,714</b>	<b>100.00</b>	<b>0.26</b>	<b>51</b>	<b>2.47</b>	<b>51</b>	<b>5.27</b>	<b>24</b>	<b>3.66</b>	<b>42</b>	<b>9.87</b>
<i>Policy Index</i> <sup>1</sup>			-0.15		2.38		5.44		3.50		10.42
SS-TUCS Public Funds			0.28		2.47		4.38		3.34		--
<b>Equity</b>	<b>20,938</b>	<b>62.10</b>									
<b>US Large Cap Equity * (09/13)</b>	<b>9,312</b>	<b>27.62</b>	<b>0.28</b>		<b>1.22</b>		<b>6.21</b>		<b>7.41</b>		<b>15.92</b>
<b>Vanguard Institutional Index * (09/13)</b>	<b>9,312</b>	<b>27.62</b>	<b>0.28</b>	<b>45</b>	<b>1.22</b>	<b>62</b>	<b>6.21</b>	<b>61</b>	<b>7.41</b>	<b>55</b>	<b>15.92</b>
<i>S&amp;P 500</i>			0.28		1.23		6.22		7.42		15.95
eA US Large Cap Core Equity			0.08		1.88		7.03		7.71		--
<b>US Small Cap Equity * (09/13)</b>	<b>5,222</b>	<b>15.49</b>	<b>0.37</b>		<b>2.73</b>		<b>10.57</b>		<b>1.25</b>		<b>8.96</b>
<i>Russell 2000</i>			0.42		4.75		14.94		6.49		13.97
<b>Cortina Small Cap Growth * (09/13)</b>	<b>2,707</b>	<b>8.03</b>	<b>3.15</b>	<b>32</b>	<b>3.70</b>	<b>93</b>	<b>10.36</b>	<b>94</b>	<b>-0.71</b>	<b>98</b>	<b>3.93</b>
<i>Russell 2000 Growth</i>			1.98		8.74		19.68		12.34		16.76
eA US Small Cap Growth Equity			2.12		8.51		17.64		11.17		--
<b>Victory Integrity Small Cap Value * (09/13)</b>	<b>2,515</b>	<b>7.46</b>	<b>-2.46</b>	<b>94</b>	<b>1.37</b>	<b>73</b>	<b>10.16</b>	<b>54</b>	<b>2.46</b>	<b>58</b>	<b>13.58</b>
<i>Russell 2000 Value</i>			-1.20		0.76		10.23		0.78		11.16
eA US Small Cap Value Equity			-0.24		2.94		10.83		3.46		--
<b>Non-US Equity * (09/13)</b>	<b>6,404</b>	<b>18.99</b>	<b>0.65</b>		<b>5.72</b>		<b>4.12</b>		<b>-0.93</b>		<b>9.20</b>
<i>MSCI EAFE</i>			0.84		5.88		2.14		-3.82		7.86
<b>Harding Loevner Int'l Equity * (09/13)</b>	<b>3,173</b>	<b>9.41</b>	<b>0.05</b>	<b>89</b>	<b>5.24</b>	<b>70</b>	<b>3.77</b>	<b>53</b>	<b>-0.33</b>	<b>38</b>	<b>8.70</b>
<i>MSCI ACWI ex US</i>			0.72		4.35		0.37		-4.85		6.88
eA All ACWI ex-US Equity			1.53		6.18		3.96		-1.65		--
<b>Lazard Int'l Strategic * (09/13)</b>	<b>3,231</b>	<b>9.58</b>	<b>1.25</b>	<b>62</b>	<b>6.20</b>	<b>65</b>	<b>4.47</b>	<b>44</b>	<b>-1.51</b>	<b>49</b>	<b>9.70</b>
<i>MSCI EAFE</i>			0.84		5.88		2.14		-3.82		7.86
eA EAFE All Cap Equity			1.69		6.88		3.96		-1.83		--

\* Net of fee return data.

### Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	6 Months (%)	Rank	9 Months (%)	Rank	1 Year (%)	Rank	Since Incp (%)
<b>Fixed Income</b>	<b>9,768</b>	<b>28.97</b>									
<b>IR&amp;M Core Bond Fund * (09/13)</b>	<b>5,689</b>	<b>16.87</b>	<b>-1.58</b>	<b>59</b>	<b>0.05</b>	<b>69</b>	<b>1.78</b>	<b>55</b>	<b>2.22</b>	<b>33</b>	<b>4.48</b>
<i>Barclays US Aggregate</i>			-1.68		-0.10		1.69		1.86		3.61
eA US Core Fixed Income			-1.53		0.23		1.84		2.03		--
<b>Pioneer Strategic Income Fund * (09/13)</b>	<b>3,978</b>	<b>11.80</b>	<b>-0.42</b>	<b>12</b>	<b>0.94</b>	<b>20</b>	<b>0.81</b>	<b>88</b>	<b>0.77</b>	<b>85</b>	<b>4.65</b>
<i>Barclays US Aggregate</i>			-1.68		-0.10		1.69		1.86		3.61
eA US Core Plus Fixed Income			-1.36		0.42		1.76		1.77		--
<b>Cash * (09/13)</b>	<b>101</b>	<b>0.30</b>	<b>-2.76</b>		<b>-3.20</b>		<b>-3.20</b>		<b>-3.20</b>		<b>-1.75</b>
<b>Real Assets</b>	<b>3,009</b>	<b>8.92</b>									
<b>Core Real Estate * (02/14)</b>	<b>3,009</b>	<b>8.92</b>	<b>3.93</b>		<b>6.29</b>		<b>8.94</b>		<b>11.94</b>		<b>11.40</b>
<b>AEW Core Property Trust * (02/14)</b>	<b>3,009</b>	<b>8.92</b>	<b>3.93</b>	<b>25</b>	<b>6.29</b>	<b>41</b>	<b>8.94</b>	<b>50</b>	<b>11.94</b>	<b>50</b>	<b>11.40</b>
<i>NFI ODCE Net</i>			3.58		6.84		10.07		13.37		13.12
SS-TUCS Real Estate Funds			2.57		5.53		8.88		11.87		--

**Notes:**

<sup>1</sup> Policy Index: Effective September 2013, the index consists of 35.0% S&P 500, 15.0% Russell 2000, 20.0% MSCI EAFE, 30.0% Barclays US Aggregate.

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**Manager Performance**

## Vanguard Institutional Index

For the Periods Ending June 30, 2015

### Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VINIX)
- **Benchmark** S&P 500
- **Performance Inception Date** September 2013
- **Fees** 4 bps

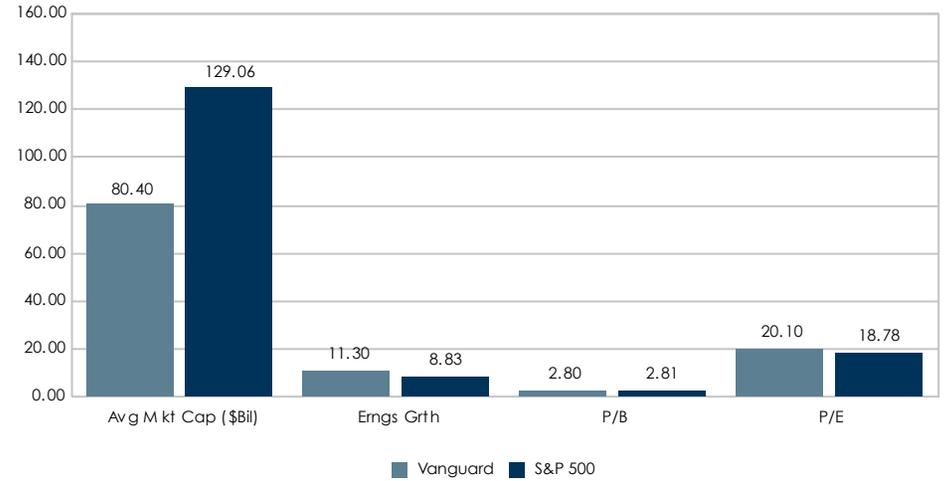
### Performance Goals

- Match or exceed the S&P 500.
- Rank at or above median in the eA US Large Cap Core Equity universe.

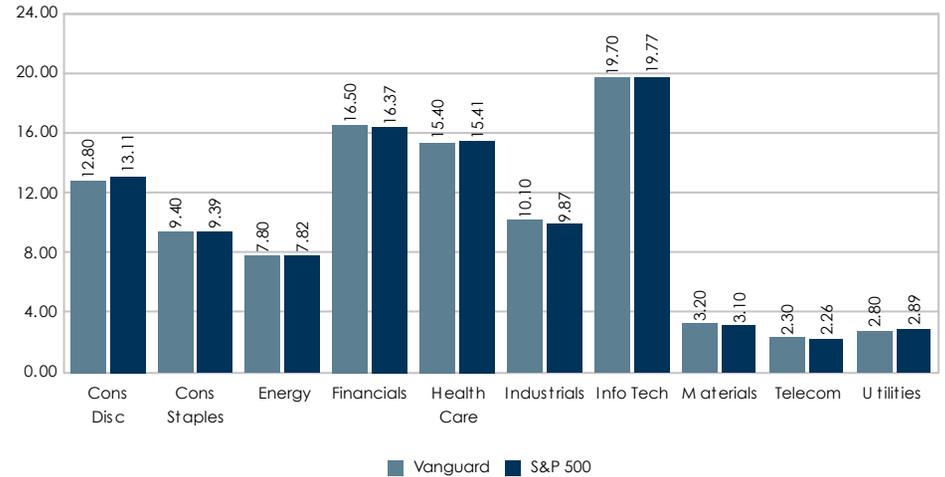
### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>9,286</b>	<b>9,591</b>
Net Additions	0	-1,000
Return on Investment	26	721
Income	43	225
Gain/Loss	-18	495
<b>Ending Market Value</b>	<b>9,312</b>	<b>9,312</b>

### Characteristics



### Sector Allocation

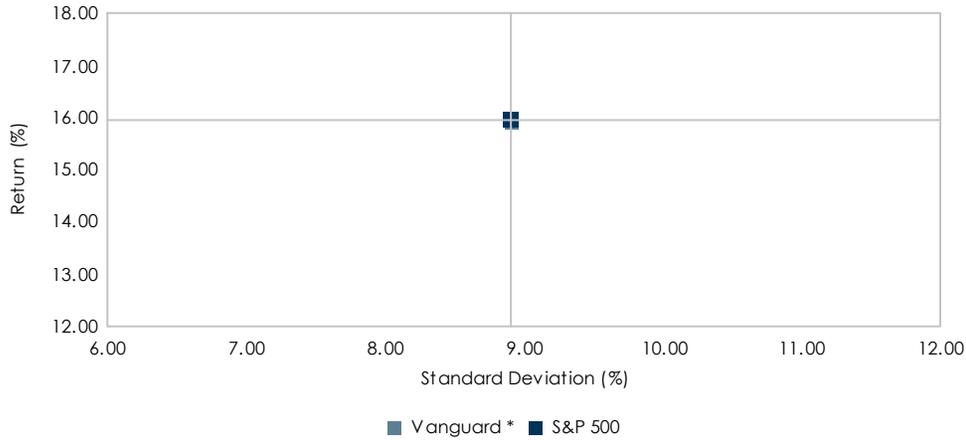


Characteristic and allocation charts represents data of the Vanguard Institutional Index Fund (Mutual Fund: Institutional Class : VINIX).

### Vanguard Institutional Index

For the Periods Ending June 30, 2015

#### Risk / Return Since Sep 2013



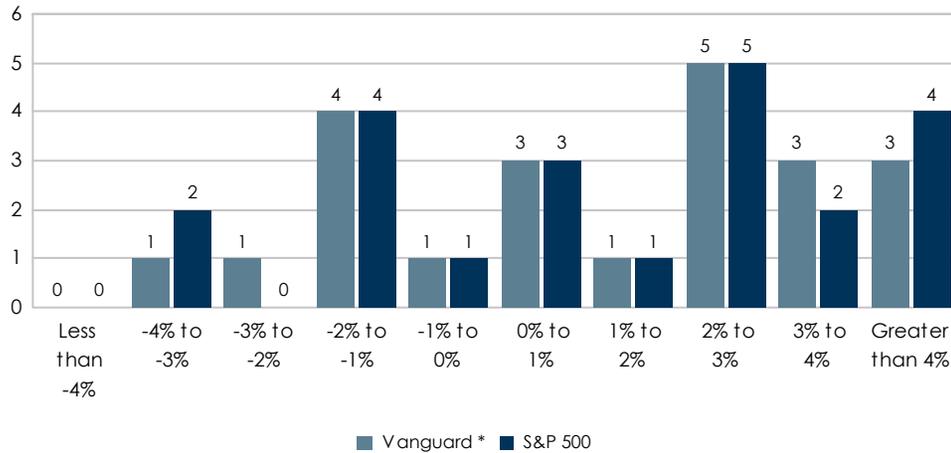
#### Portfolio Statistics Since Sep 2013

	Vanguard *	S&P 500
Return (%)	15.92	15.95
Standard Deviation (%)	8.91	8.91
Sharpe Ratio	1.78	1.79

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	-0.03
Tracking Error (%)	0.01
Batting Average (%)	18.18
Up Capture (%)	99.90
Down Capture (%)	100.12

#### Return Histogram Since Sep 2013



#### Return Analysis Since Sep 2013

	Vanguard *	S&P 500
Number of Months	22	22
Highest Monthly Return (%)	5.74	5.75
Lowest Monthly Return (%)	-3.47	-3.46
Number of Positive Months	15	15
Number of Negative Months	7	7
% of Positive Months	68.18	68.18

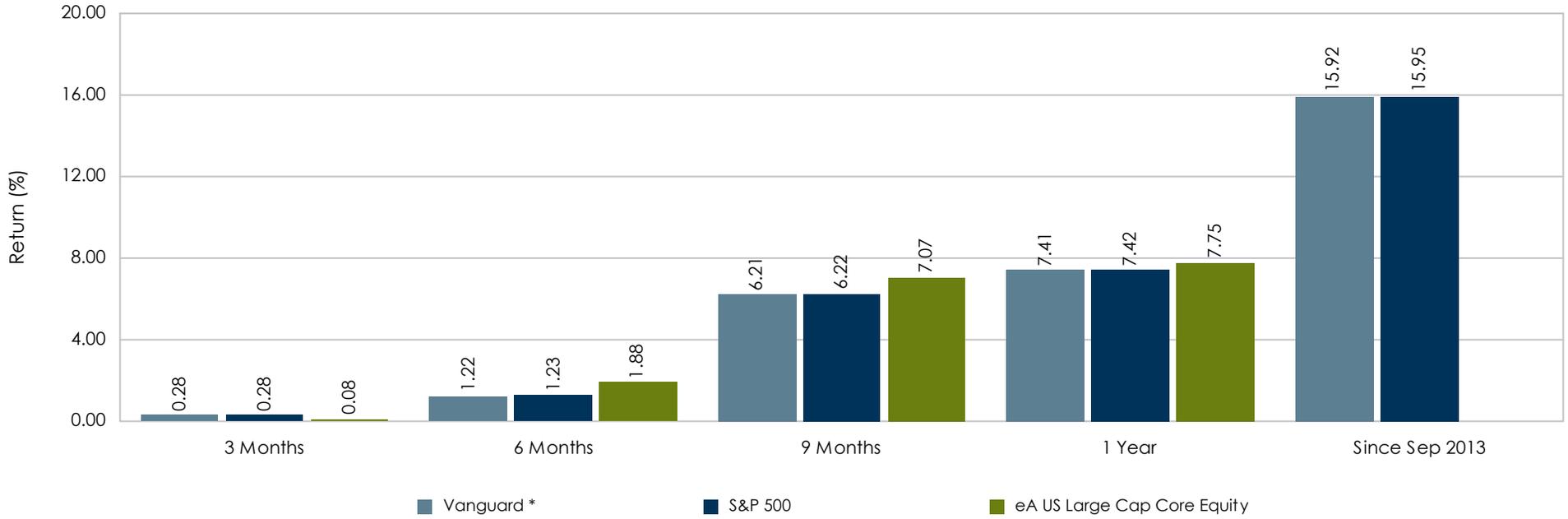
\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Vanguard Institutional Index

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	44	63	62	55
5th Percentile	1.93	5.65	12.07	12.92
25th Percentile	0.77	3.30	8.83	9.64
50th Percentile	0.08	1.88	7.07	7.75
75th Percentile	-0.72	0.43	5.01	5.38
95th Percentile	-2.12	-2.13	1.72	1.13
Observations	350	349	347	347

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

### Cortina Small Cap Growth

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Mutual Fund (CRSGX)
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2013
- **Fees** 110 bps

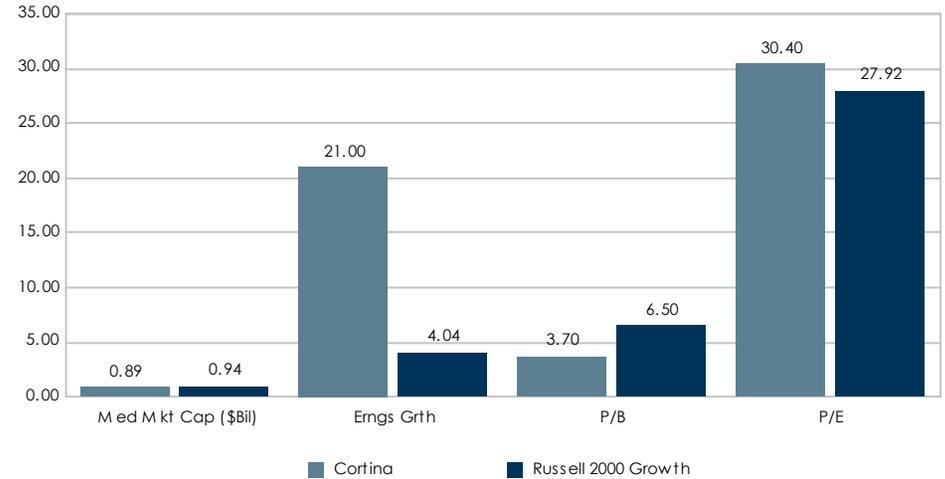
#### Performance Goals

- Outperform the Russell 2000 Growth over a full market cycle.
- Rank at or above median in the eA US Small Cap Growth Equity universe.

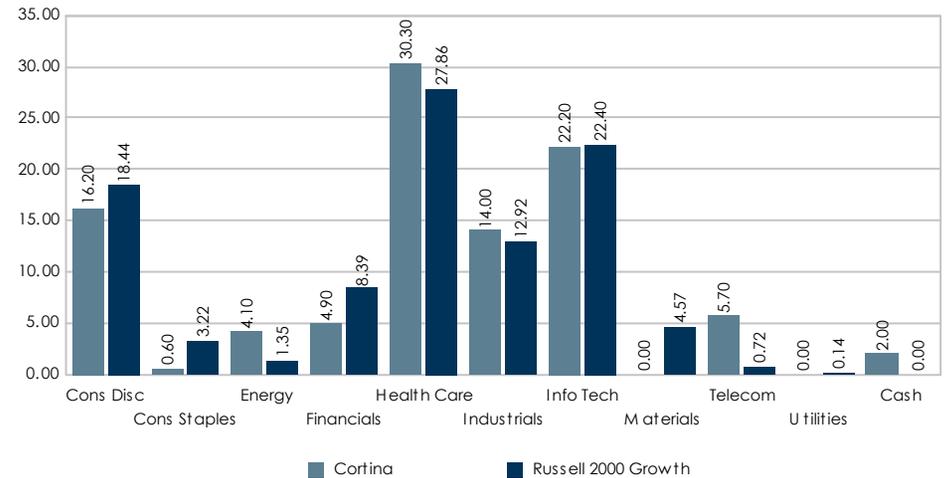
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,625</b>	<b>2,196</b>
Net Additions	0	500
Return on Investment	83	11
Income	0	105
Gain/Loss	83	-94
<b>Ending Market Value</b>	<b>2,707</b>	<b>2,707</b>

#### Characteristics



#### Sector Allocation

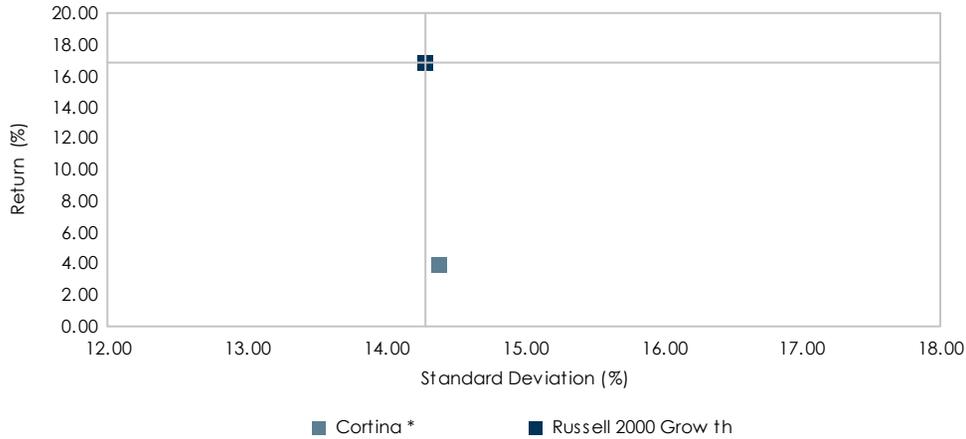


Characteristic and allocation charts represents data of the Cortina Small Cap Growth Fund (Mutual Fund : CRSGX).

### Cortina Small Cap Growth

For the Periods Ending June 30, 2015

#### Risk / Return Since Sep 2013



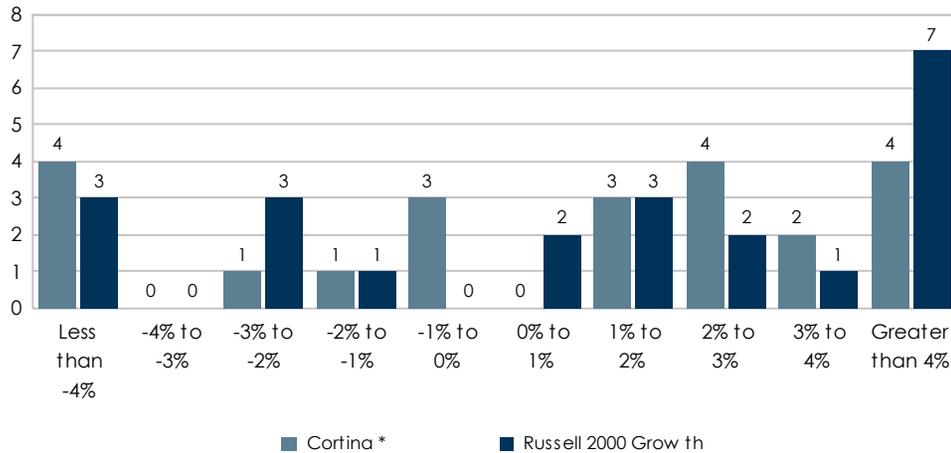
#### Portfolio Statistics Since Sep 2013

	Cortina *	Russell 2000 Growth
Return (%)	3.93	16.76
Standard Deviation (%)	14.39	14.29
Sharpe Ratio	0.27	1.17

#### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	83.07
Alpha (%)	-9.87
Tracking Error (%)	6.04
Batting Average (%)	27.27
Up Capture (%)	69.33
Down Capture (%)	116.12

#### Return Histogram Since Sep 2013



#### Return Analysis Since Sep 2013

	Cortina *	Russell 2000 Growth
Number of Months	22	22
Highest Monthly Return (%)	6.49	7.20
Lowest Monthly Return (%)	-8.63	-6.06
Number of Positive Months	13	15
Number of Negative Months	9	7
% of Positive Months	59.09	68.18

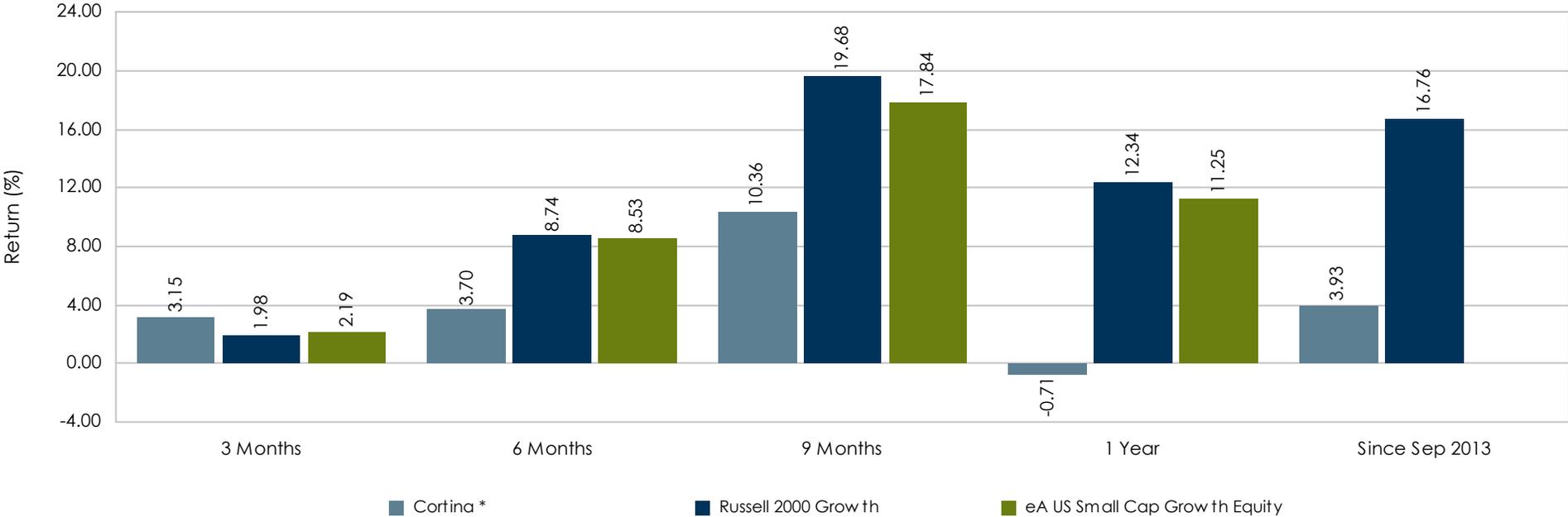
\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Cortina Small Cap Growth

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	33	93	95	98
5th Percentile	6.36	14.81	25.80	19.84
25th Percentile	3.43	10.39	20.77	14.42
50th Percentile	2.19	8.53	17.84	11.25
75th Percentile	0.68	6.48	14.53	8.65
95th Percentile	-1.39	3.44	9.76	1.51
Observations	187	187	187	187

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### Victory Integrity Small Cap Value

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (VSVIX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2013
- **Fees** 125 bps

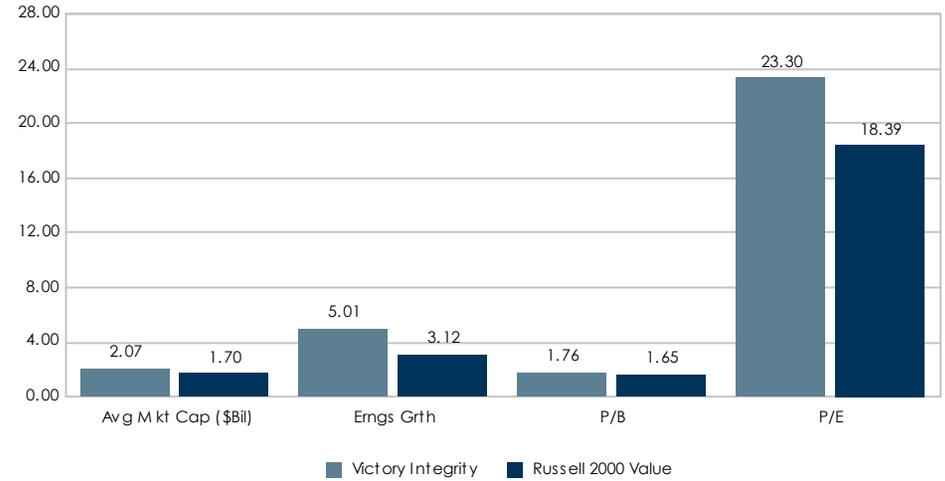
#### Performance Goals

- Outperform the Russell 2000 Value over full market cycle.
- Rank above median in the eA US Small Cap Value Equity universe.

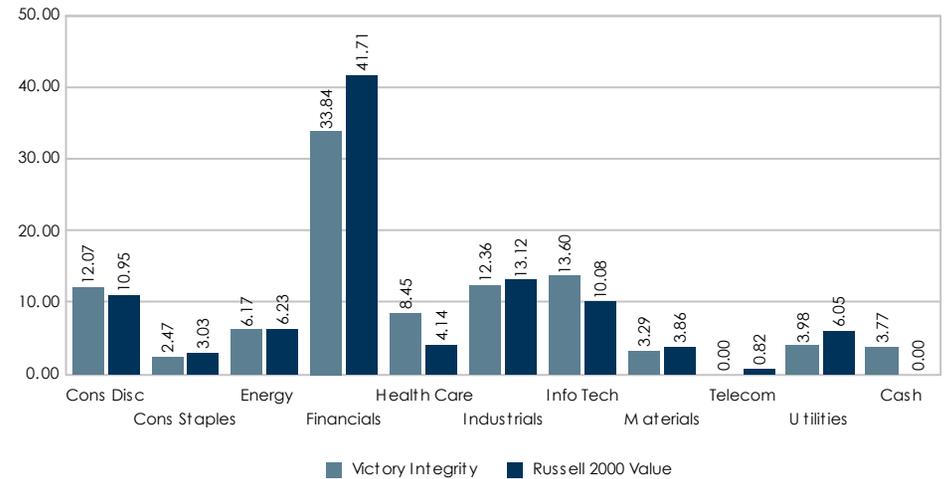
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,578</b>	<b>2,454</b>
Net Additions	0	0
Return on Investment	-63	60
Income	0	0
Gain/Loss	-63	60
<b>Ending Market Value</b>	<b>2,515</b>	<b>2,515</b>

#### Characteristics



#### Sector Allocation

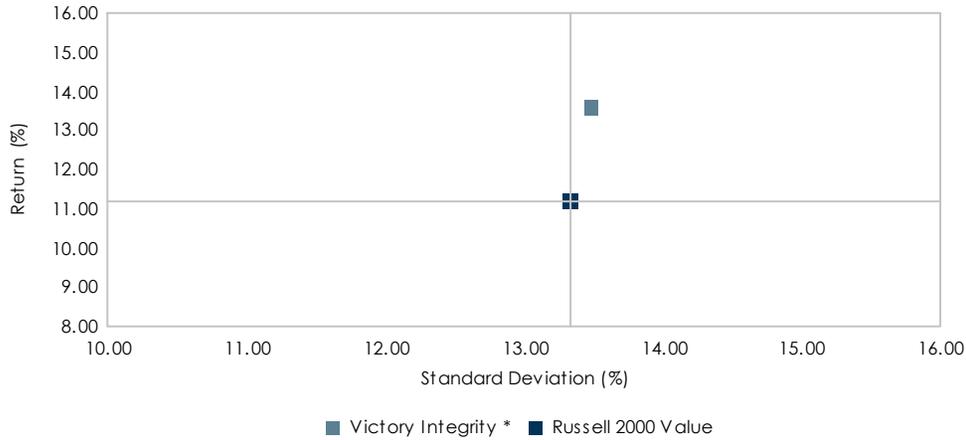


Characteristic and allocation charts represents data of the Victory Integrity Small Cap Value Y - Institutional (Mutual Fund : VSVIX).

### Victory Integrity Small Cap Value

For the Periods Ending June 30, 2015

#### Risk / Return Since Sep 2013



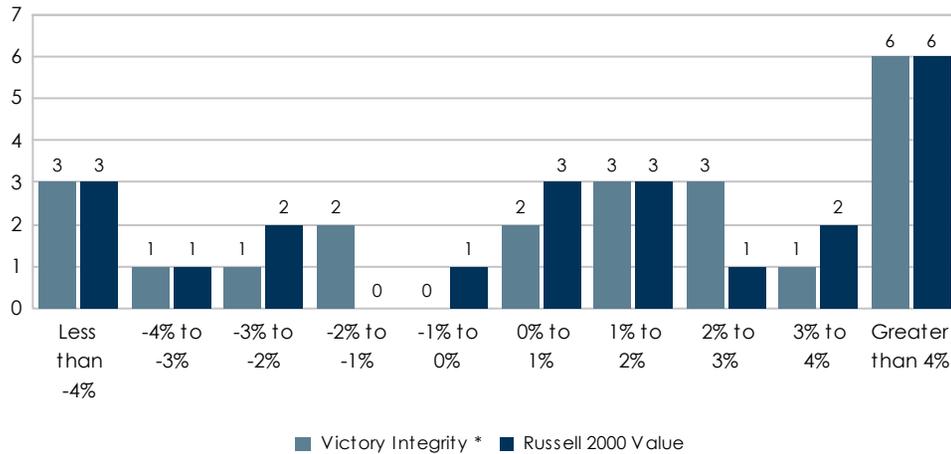
#### Portfolio Statistics Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Return (%)	13.58	11.16
Standard Deviation (%)	13.48	13.33
Sharpe Ratio	1.01	0.84

#### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.11
Alpha (%)	2.38
Tracking Error (%)	2.99
Batting Average (%)	59.09
Up Capture (%)	104.49
Down Capture (%)	92.66

#### Return Histogram Since Sep 2013



#### Return Analysis Since Sep 2013

	Victory Integrity *	Russell 2000 Value
Number of Months	22	22
Highest Monthly Return (%)	6.72	6.99
Lowest Monthly Return (%)	-6.51	-6.75
Number of Positive Months	15	15
Number of Negative Months	7	7
% of Positive Months	68.18	68.18

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Victory Integrity Small Cap Value

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	95	73	55	58
5th Percentile	2.80	8.00	16.65	9.95
25th Percentile	1.16	4.65	13.32	6.15
50th Percentile	-0.20	2.95	10.91	3.55
75th Percentile	-1.08	0.96	7.55	0.26
95th Percentile	-2.61	-1.56	1.34	-7.62
Observations	247	247	247	247

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

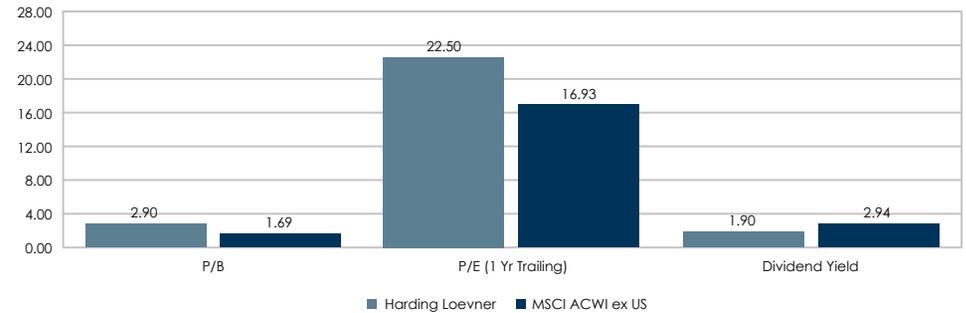
### Harding Loevner Int'l Equity

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (HLMIX)
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** September 2013
- **Fees** 86 bps

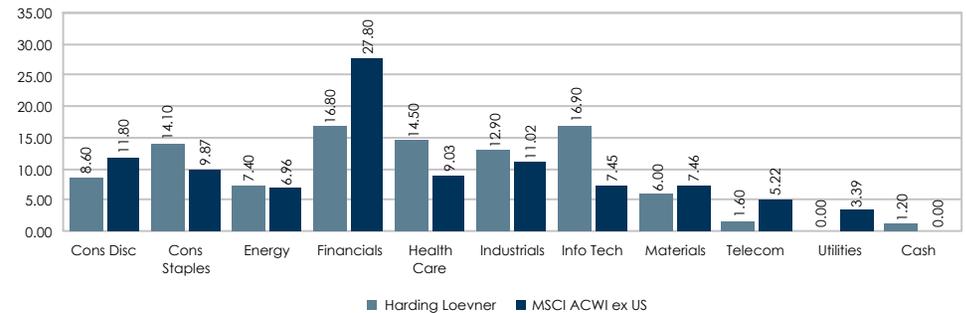
#### Characteristics



#### Performance Goals

- Outperform the MSCI ACWI ex US over full market cycle.
- Rank above median in the eA All ACWI ex-US Equity universe.

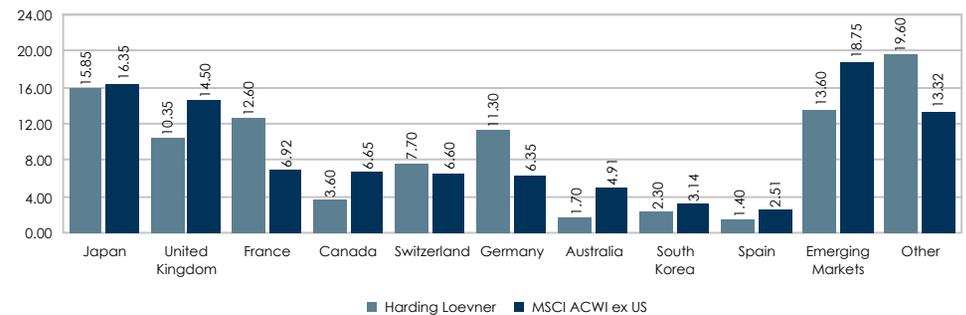
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,171</b>	<b>3,183</b>
Net Additions	0	0
Return on Investment	2	-10
Income	0	31
Gain/Loss	2	-41
<b>Ending Market Value</b>	<b>3,173</b>	<b>3,173</b>

#### Country Allocation

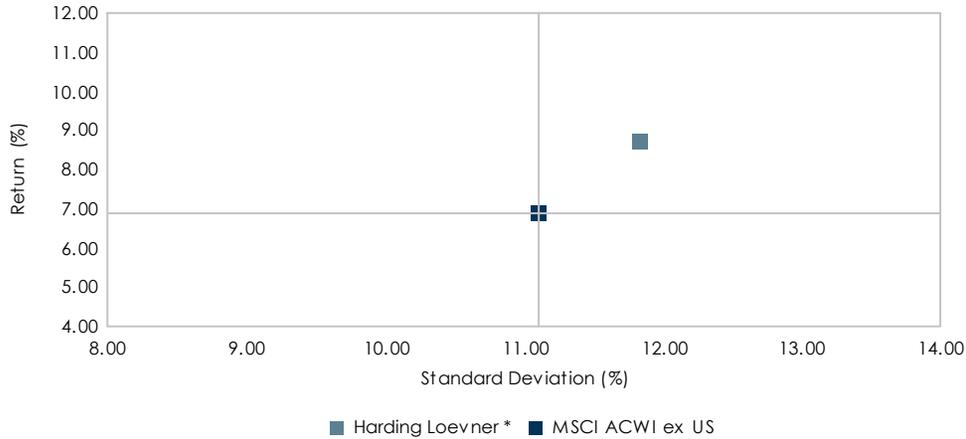


Characteristic and allocation charts represents data of the Harding Loevner International Equity - Instl (Mutual Fund: Institutional Class : HLMIX).

### Harding Loevner Int'l Equity

For the Periods Ending June 30, 2015

#### Risk / Return Since Sep 2013



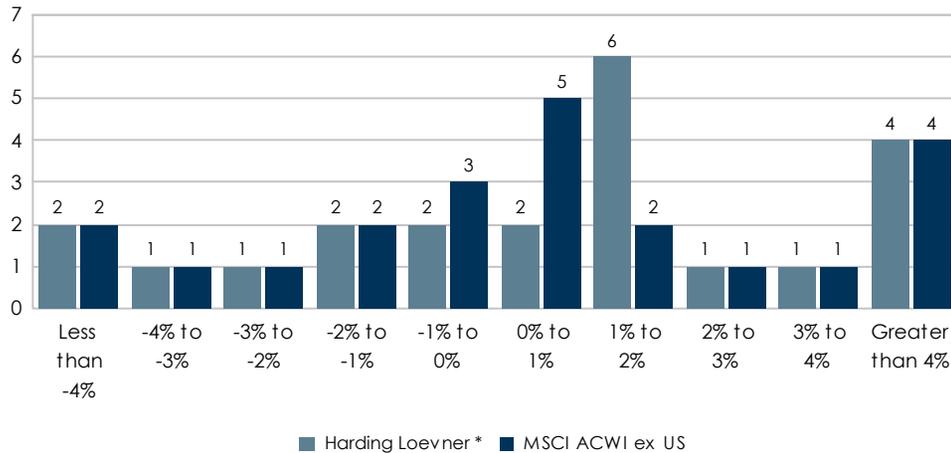
#### Portfolio Statistics Since Sep 2013

	Harding Loevner *	MSCI ACWI ex US
Return (%)	8.70	6.88
Standard Deviation (%)	11.83	11.11
Sharpe Ratio	0.73	0.62

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	90.94
Alpha (%)	1.68
Tracking Error (%)	3.57
Batting Average (%)	50.00
Up Capture (%)	101.63
Down Capture (%)	86.92

#### Return Histogram Since Sep 2013



#### Return Analysis Since Sep 2013

	Harding Loevner *	MSCI ACWI ex US
Number of Months	22	22
Highest Monthly Return (%)	7.62	6.98
Lowest Monthly Return (%)	-6.99	-4.81
Number of Positive Months	14	13
Number of Negative Months	8	9
% of Positive Months	63.64	59.09

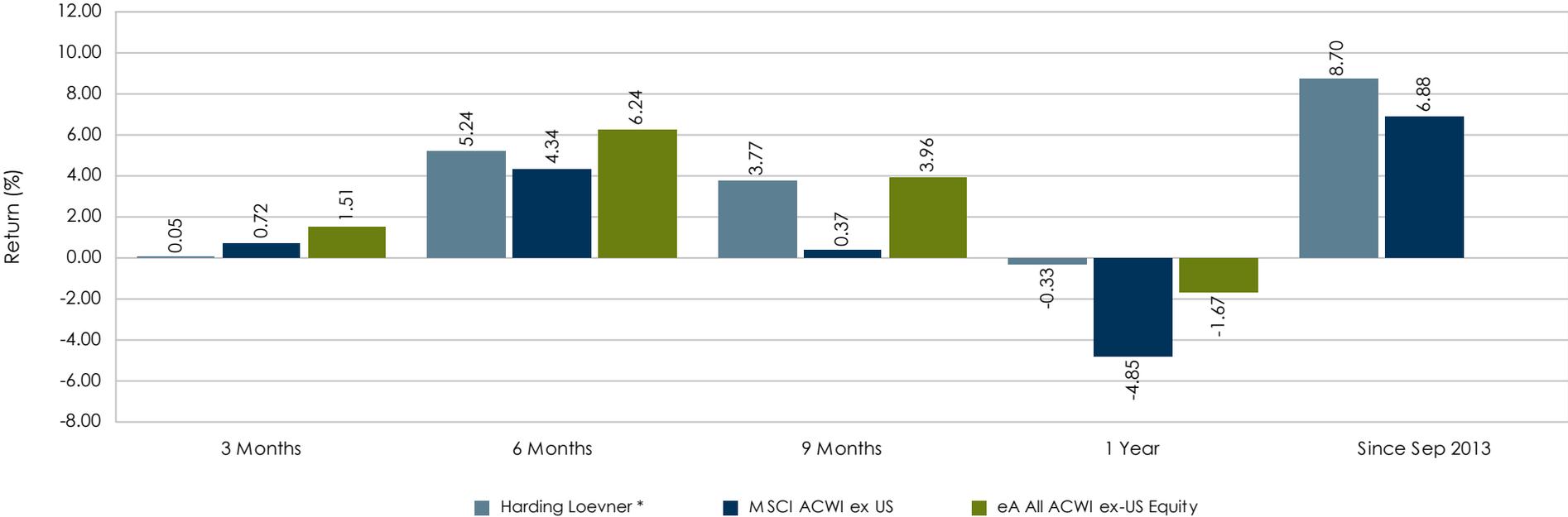
\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Harding Loevner Int'l Equity

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	89	70	53	38
5th Percentile	6.19	12.30	11.45	6.83
25th Percentile	2.97	8.22	6.11	0.97
50th Percentile	1.51	6.24	3.96	-1.67
75th Percentile	0.65	4.79	1.29	-4.42
95th Percentile	-0.77	2.12	-2.20	-8.26
Observations	248	248	247	247

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

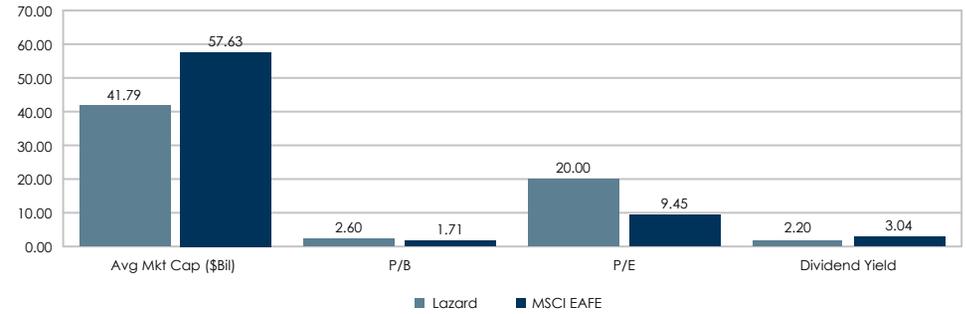
### Lazard Int'l Strategic

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (LISIX)
- **Benchmark** MSCI EAFE
- **Performance Inception Date** September 2013
- **Fees** 88 bps

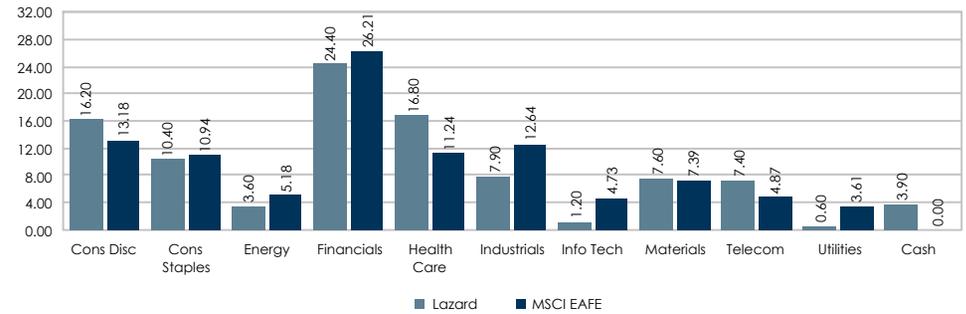
#### Characteristics



#### Performance Goals

- Outperform the MSCI EAFE over full market cycle.
- Rank above median in the eA EAFE All Cap Equity universe.

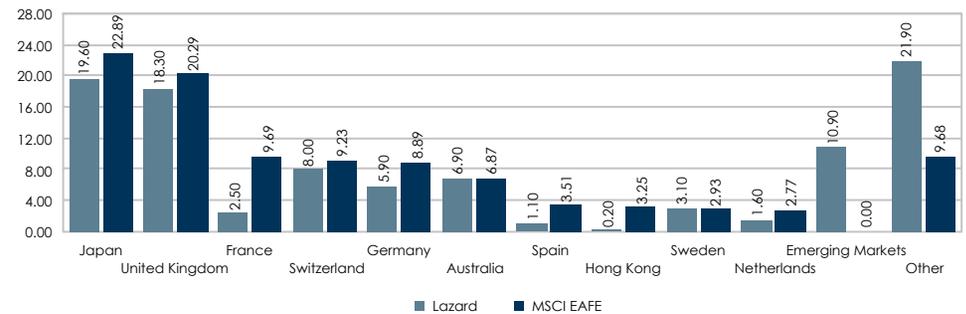
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,191</b>	<b>3,280</b>
Net Additions	0	0
Return on Investment	40	-50
Income	0	115
Gain/Loss	40	-165
<b>Ending Market Value</b>	<b>3,231</b>	<b>3,231</b>

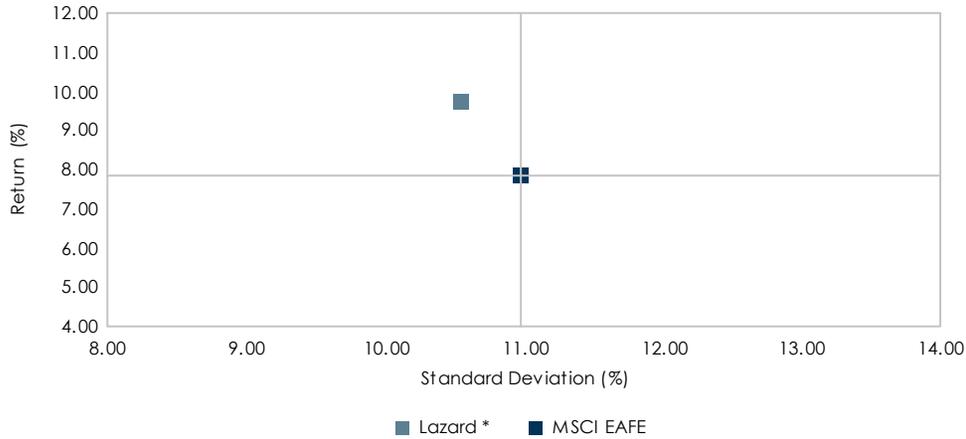
#### Country Allocation



### Lazard Int'l Strategic

For the Periods Ending June 30, 2015

#### Risk / Return Since Sep 2013



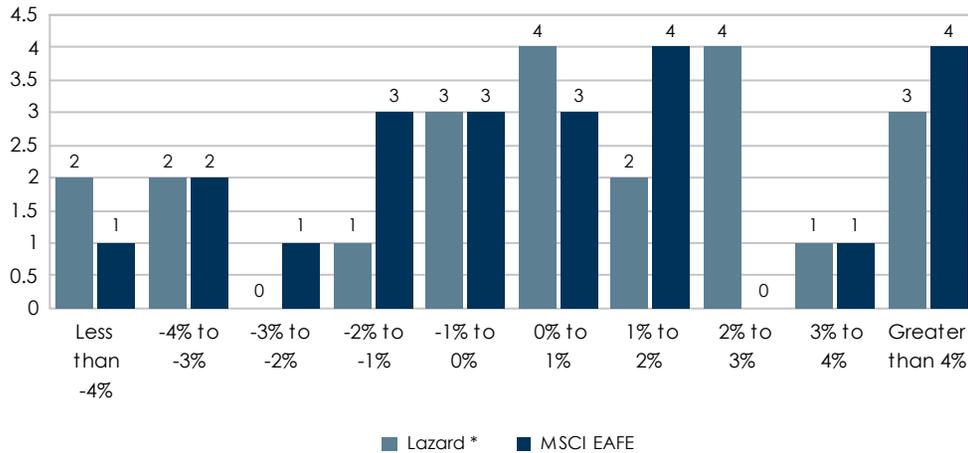
#### Portfolio Statistics Since Sep 2013

	Lazard *	MSCI EAFE
Return (%)	9.70	7.86
Standard Deviation (%)	10.54	10.98
Sharpe Ratio	0.92	0.71

#### Benchmark Relative Statistics

Beta	0.89
R Squared (%)	85.69
Alpha (%)	2.60
Tracking Error (%)	4.17
Batting Average (%)	50.00
Up Capture (%)	90.59
Down Capture (%)	68.33

#### Return Histogram Since Sep 2013



#### Return Analysis Since Sep 2013

	Lazard *	MSCI EAFE
Number of Months	22	22
Highest Monthly Return (%)	6.35	7.42
Lowest Monthly Return (%)	-4.29	-4.02
Number of Positive Months	14	12
Number of Negative Months	8	10
% of Positive Months	63.64	54.55

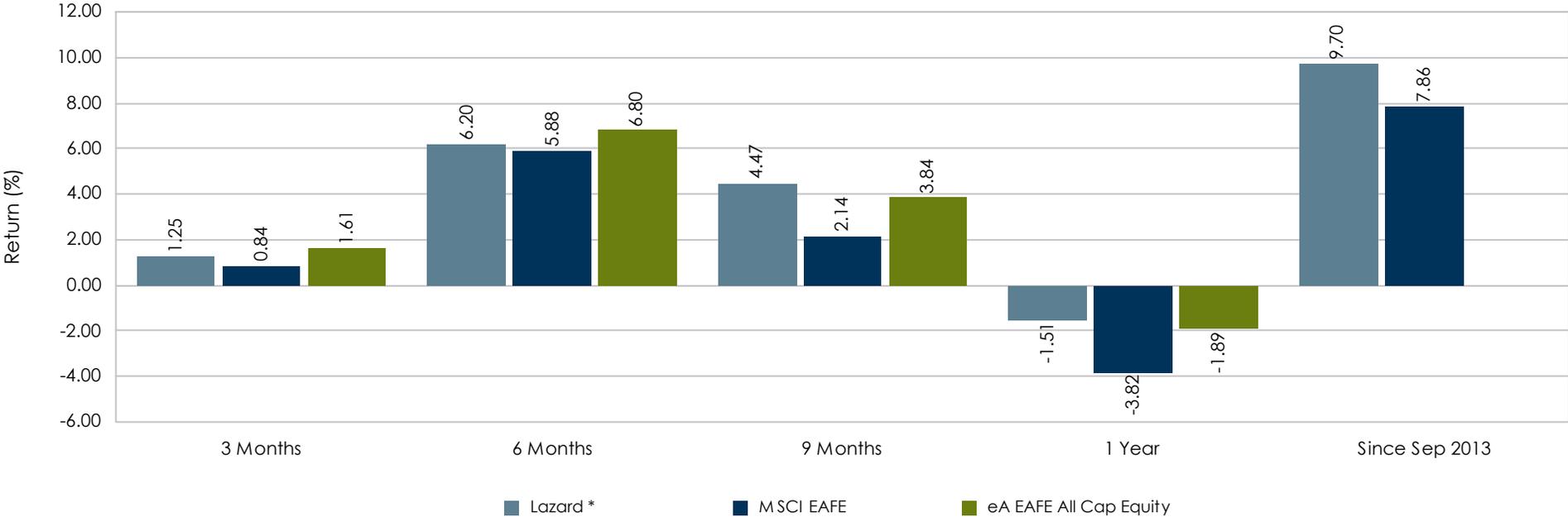
\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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**Lazard Int'l Strategic**

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	60	63	43	47
5th Percentile	3.87	10.00	9.13	3.79
25th Percentile	2.71	8.50	5.95	0.43
50th Percentile	1.61	6.80	3.84	-1.89
75th Percentile	0.79	4.63	1.64	-4.67
95th Percentile	-0.73	1.61	-2.06	-8.34
Observations	114	114	114	114

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

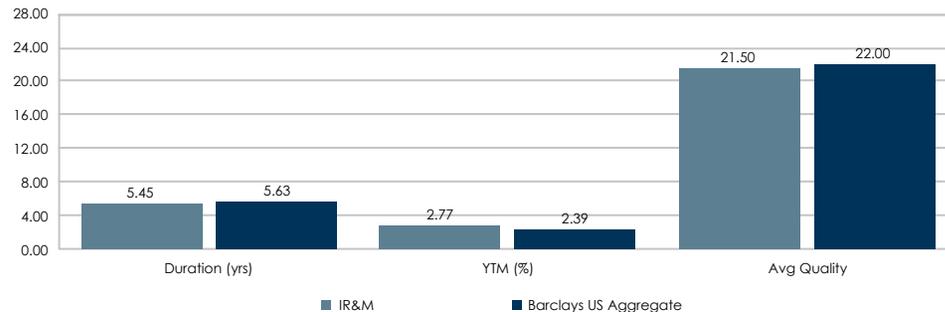
### IR&M Core Bond Fund

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** 25 bps

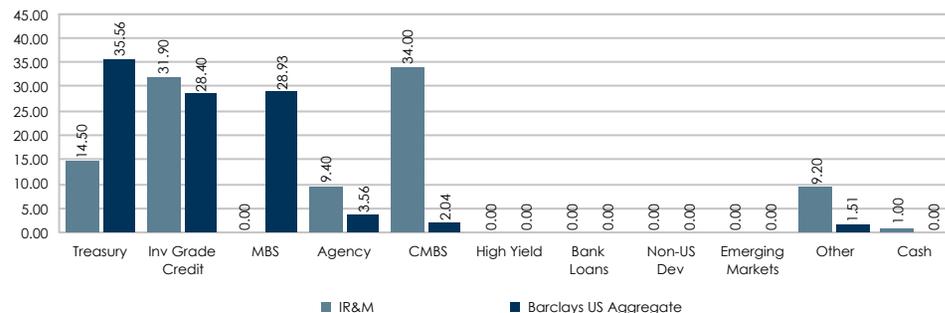
#### Characteristics



#### Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Fixed Income universe.

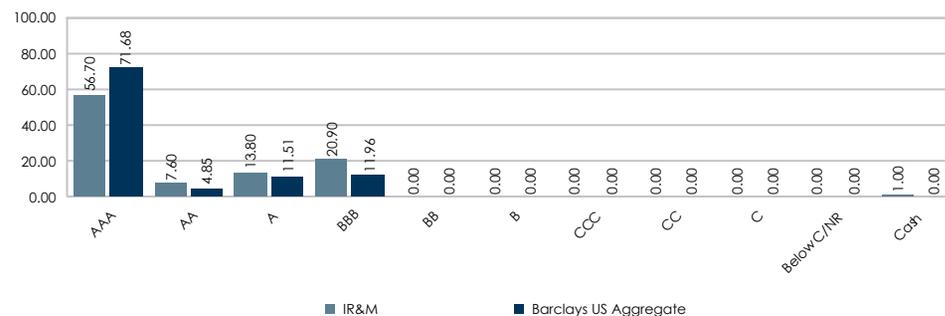
#### Sector Allocation



#### Dollar Growth Summary (\$'000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>5,780</b>	<b>5,566</b>
Net Additions	-4	-15
Return on Investment	-88	139
Income	0	0
Gain/Loss	-88	139
<b>Ending Market Value</b>	<b>5,689</b>	<b>5,689</b>

#### Quality Allocation



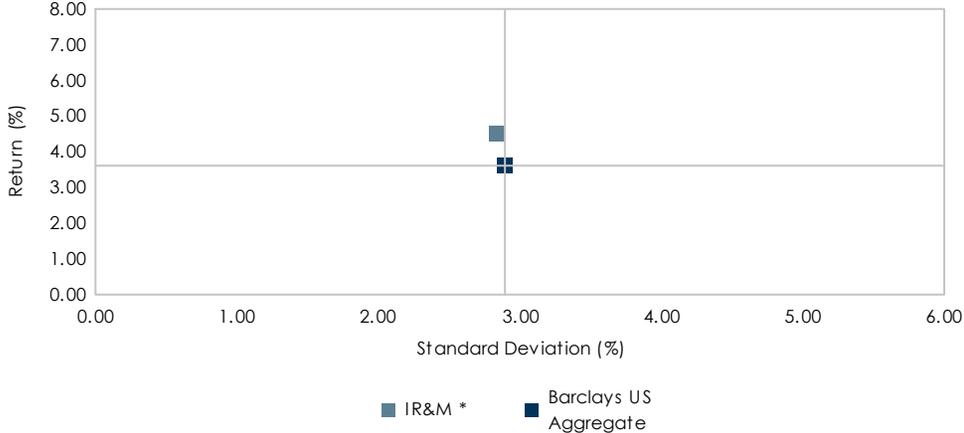
Characteristic and allocation charts represents data of the IR&M Core Bond Fund, LLC (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

**IR&M Core Bond Fund**

For the Periods Ending June 30, 2015

**Risk / Return Since Sep 2013**



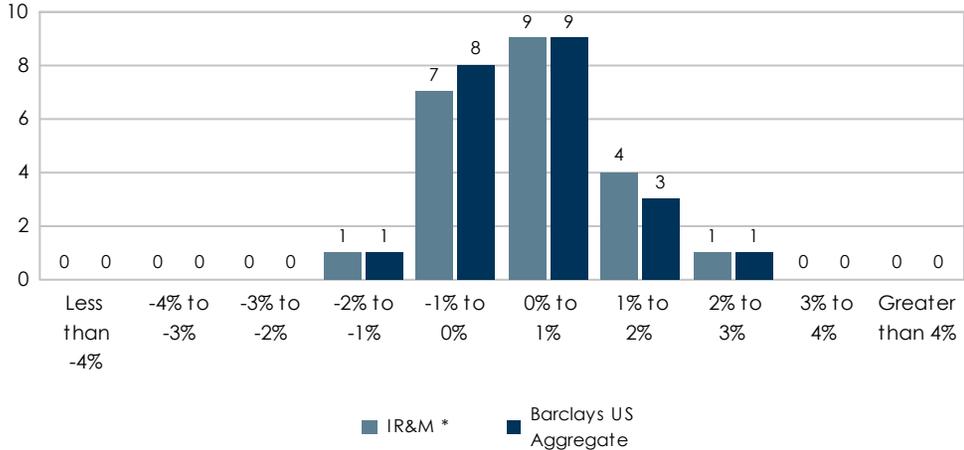
**Portfolio Statistics Since Sep 2013**

	IR&M *	Barclays US Aggregate
Return (%)	4.48	3.61
Standard Deviation (%)	2.84	2.89
Sharpe Ratio	1.57	1.24

**Benchmark Relative Statistics**

Beta	0.97
R Squared (%)	97.77
Alpha (%)	0.95
Tracking Error (%)	0.43
Batting Average (%)	72.73
Up Capture (%)	104.16
Down Capture (%)	77.06

**Return Histogram Since Sep 2013**



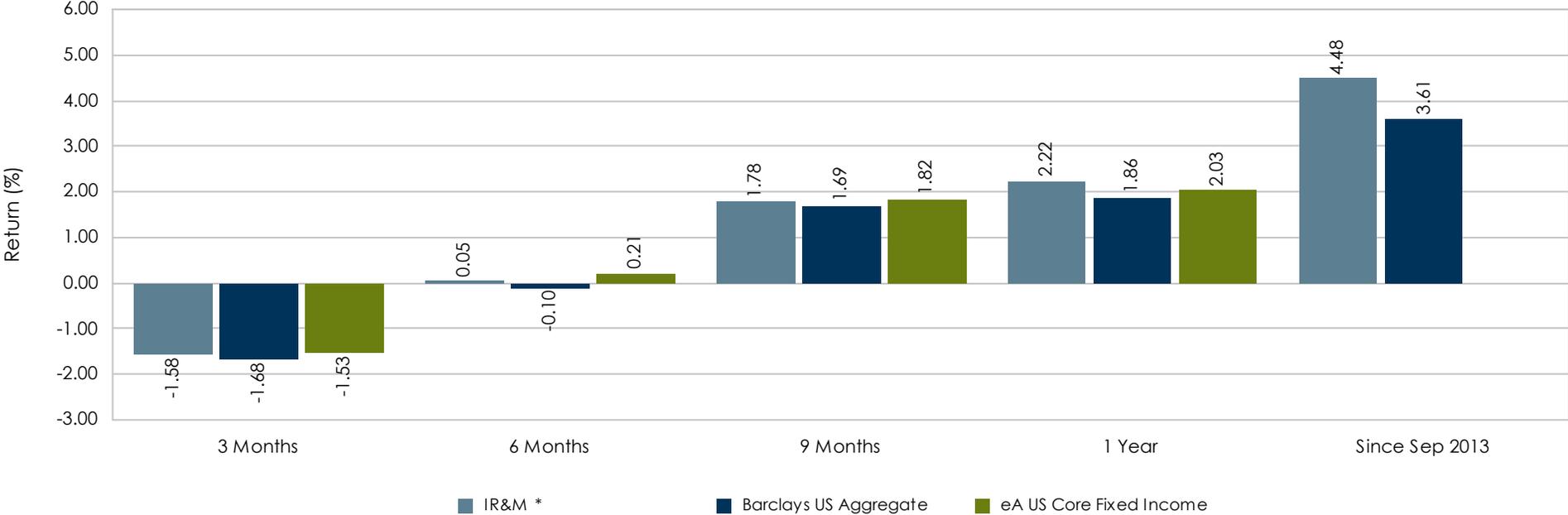
**Return Analysis Since Sep 2013**

	IR&M *	Barclays US Aggregate
Number of Months	22	22
Highest Monthly Return (%)	2.17	2.10
Lowest Monthly Return (%)	-1.04	-1.09
Number of Positive Months	14	13
Number of Negative Months	8	9
% of Positive Months	63.64	59.09

\* Performance is calculated using net of fee returns.  
 Statistics are calculated using monthly return data.  
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**IR&M Core Bond Fund**

For the Periods Ending June 30, 2015



	IR&M *	Barclays US Aggregate	eA US Core Fixed Income
Ranking	58	68	54
5th Percentile	-0.37	1.08	2.56
25th Percentile	-1.19	0.54	2.08
50th Percentile	-1.53	0.21	1.82
75th Percentile	-1.71	-0.01	1.57
95th Percentile	-2.07	-0.31	0.99
Observations	247	247	247

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

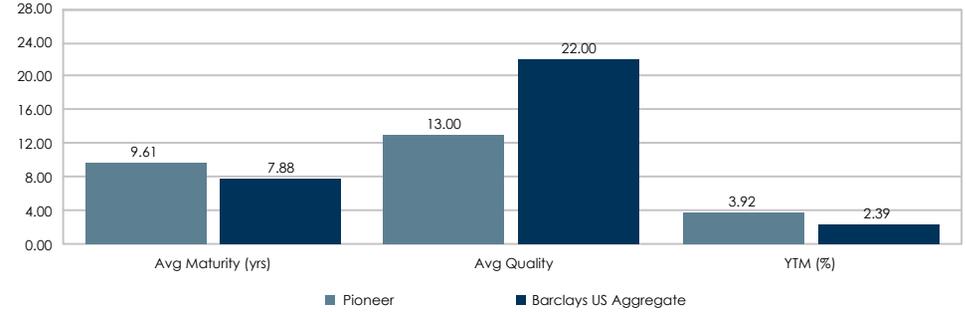
### Pioneer Strategic Income Fund

For the Periods Ending June 30, 2015

#### Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Mutual Fund: Institutional Class (STRKX)
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** 62 bps

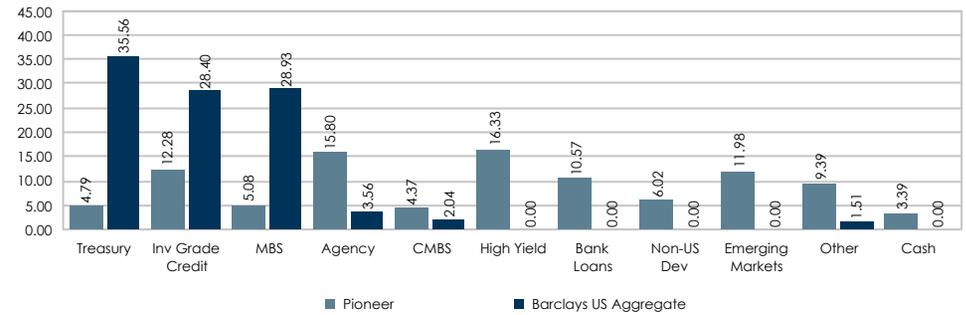
#### Characteristics



#### Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Plus Fixed Income universe.

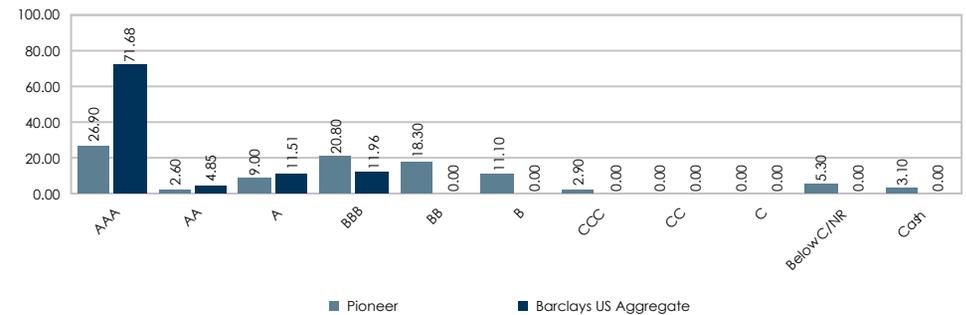
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,995</b>	<b>2,956</b>
Net Additions	0	1,000
Return on Investment	-17	22
Income	39	165
Gain/Loss	-56	-143
<b>Ending Market Value</b>	<b>3,978</b>	<b>3,978</b>

#### Quality Allocation



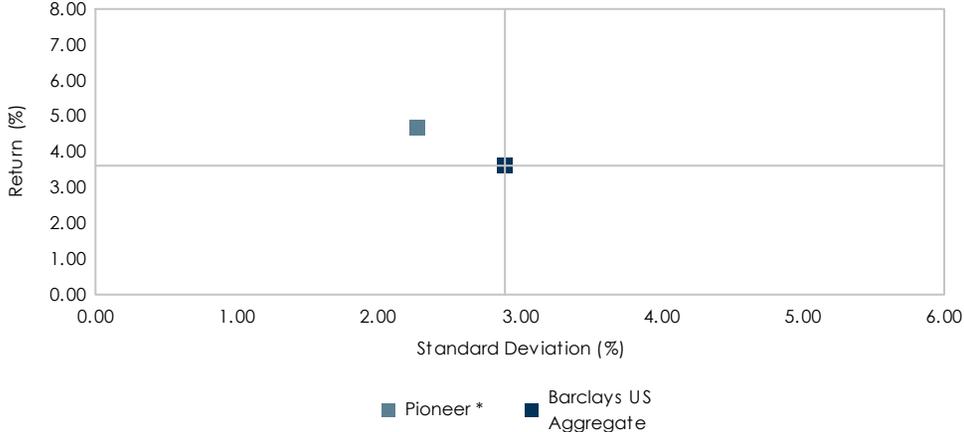
Characteristic and allocation charts represents data of the Pioneer Strategic Income Fund Class K (Mutual Fund: Institutional Class : STRKX).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

**Pioneer Strategic Income Fund**

For the Periods Ending June 30, 2015

**Risk / Return Since Sep 2013**



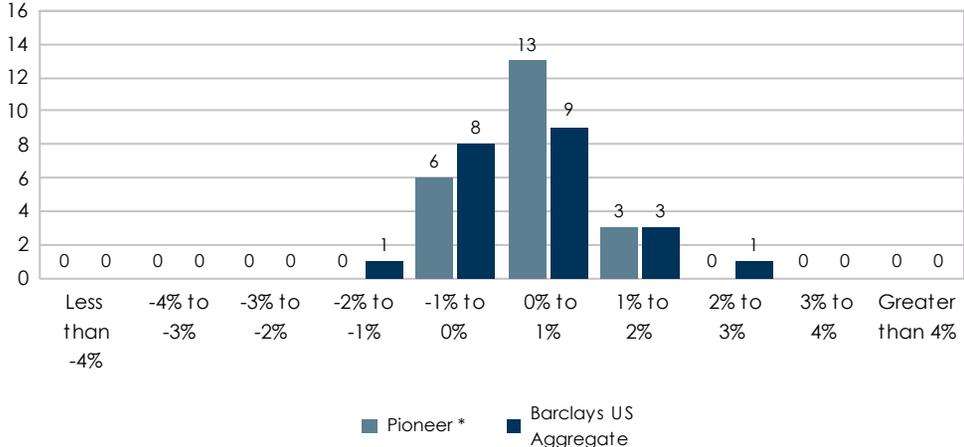
**Portfolio Statistics Since Sep 2013**

	Pioneer *	Barclays US Aggregate
Return (%)	4.65	3.61
Standard Deviation (%)	2.27	2.89
Sharpe Ratio	2.04	1.24

**Benchmark Relative Statistics**

Beta	0.45
R Squared (%)	33.51
Alpha (%)	2.99
Tracking Error (%)	2.43
Batting Average (%)	54.55
Up Capture (%)	73.27
Down Capture (%)	-3.28

**Return Histogram Since Sep 2013**



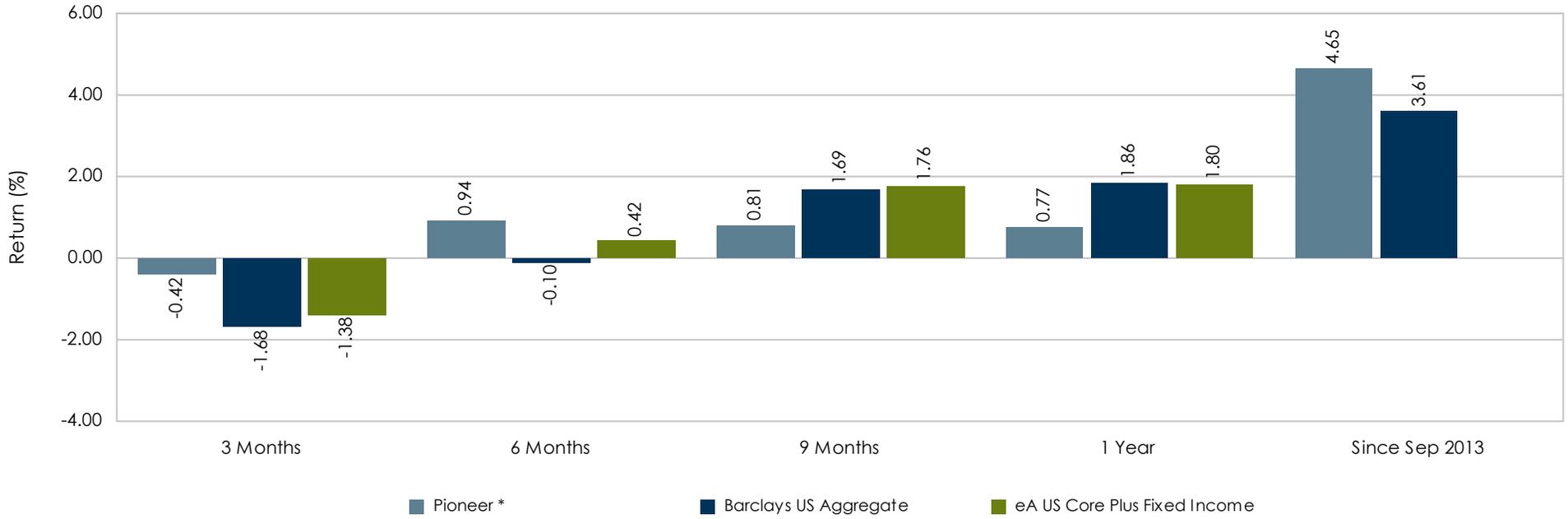
**Return Analysis Since Sep 2013**

	Pioneer *	Barclays US Aggregate
Number of Months	22	22
Highest Monthly Return (%)	1.65	2.10
Lowest Monthly Return (%)	-0.97	-1.09
Number of Positive Months	16	13
Number of Negative Months	6	9
% of Positive Months	72.73	59.09

\* Performance is calculated using net of fee returns.  
 Statistics are calculated using monthly return data.  
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**Pioneer Strategic Income Fund**

For the Periods Ending June 30, 2015



	3 Months	6 Months	9 Months	1 Year
Ranking	12	22	90	85
5th Percentile	0.15	1.69	2.70	3.32
25th Percentile	-0.90	0.86	2.10	2.22
50th Percentile	-1.38	0.42	1.76	1.80
75th Percentile	-1.65	0.14	1.42	1.25
95th Percentile	-2.11	-0.42	0.54	-0.43
Observations	155	155	155	155

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

## AEW Core Property Trust

For the Periods Ending June 30, 2015

### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** February 2014
- **Fees** 110 bps

### Performance Goals

- Outperform the NFI ODCE Net over full market cycle.

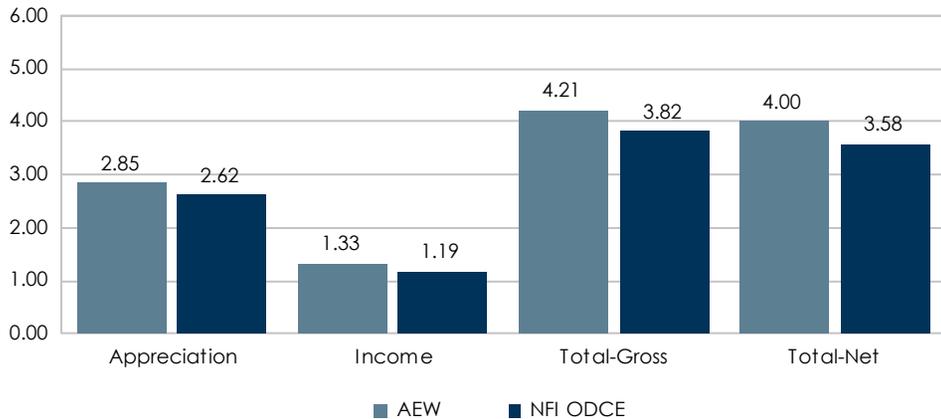
### Account Information

▪ **Ending Market Value** \$3,008,532

### Fund Information

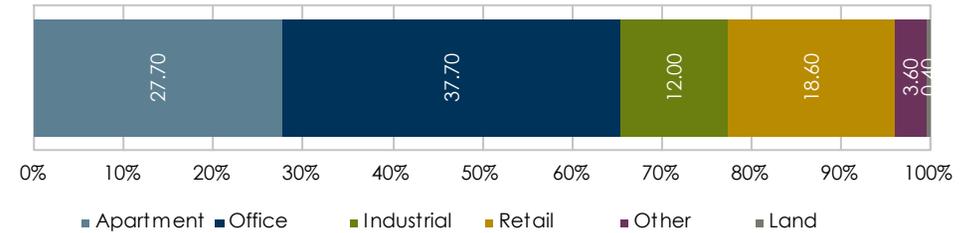
▪ **Gross Market Value** \$7,506,898,159  
 ▪ **Net Market Value** \$4,735,359,473  
 ▪ **Cash Balance of Fund** \$109,543,050  
 ▪ **# of Properties** 143  
 ▪ **# of Participants** 174

### Current Quarter Returns (%)

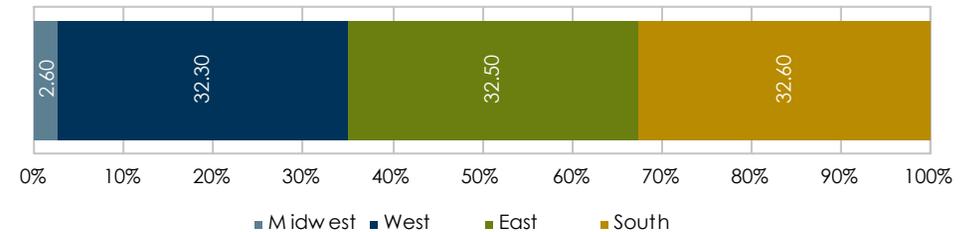


### Allocations

#### Property Type



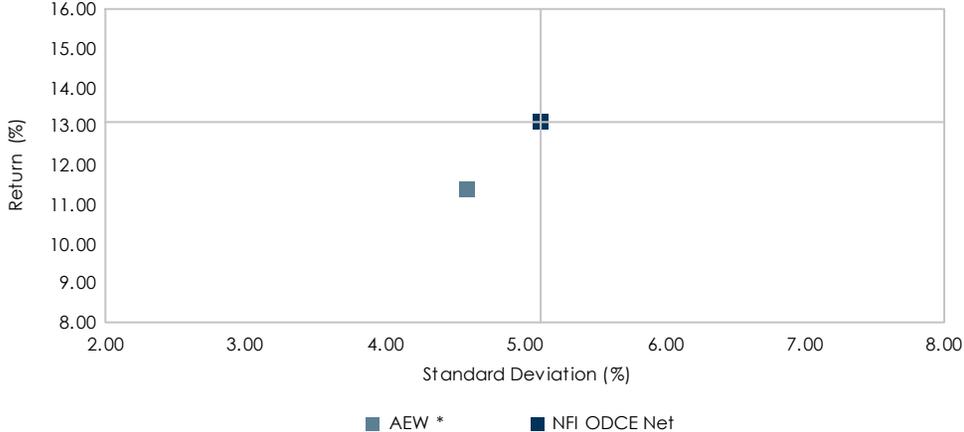
#### Geographic Region



### AEW Core Property Trust

For the Periods Ending June 30, 2015

Risk / Return Since Feb 2014



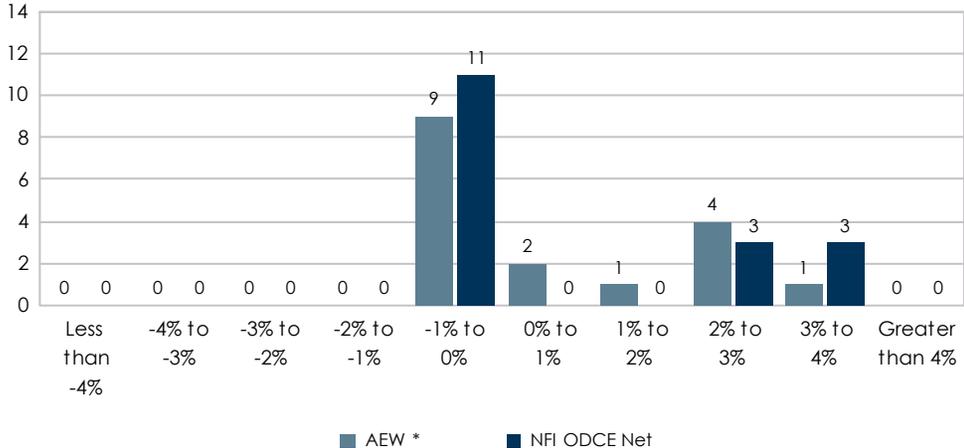
Portfolio Statistics Since Feb 2014

	AEW *	NFI ODCE Net
Return (%)	11.40	13.12
Standard Deviation (%)	4.59	5.11
Sharpe Ratio	2.48	2.56

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	96.82
Alpha (%)	-0.12
Tracking Error (%)	1.01
Batting Average (%)	17.65
Up Capture (%)	87.15
Down Capture (%)	

Return Histogram Since Feb 2014



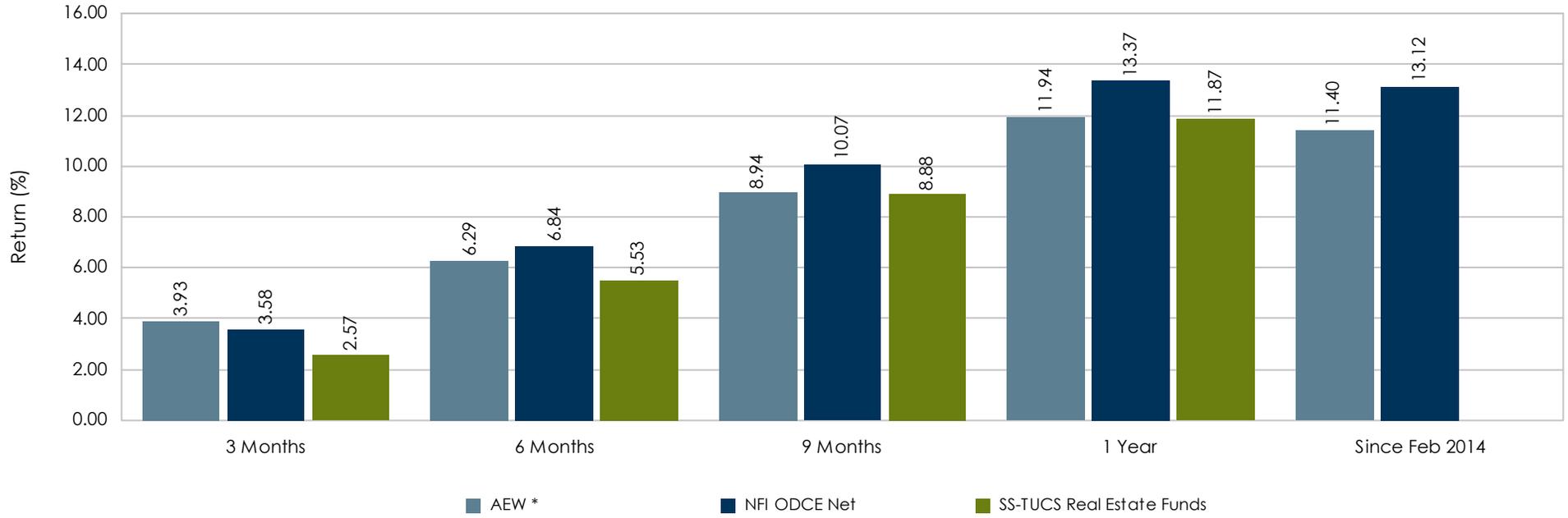
Return Analysis Since Feb 2014

	AEW *	NFI ODCE Net
Number of Months	17	17
Highest Monthly Return (%)	3.87	3.58
Lowest Monthly Return (%)	-0.01	0.00
Number of Positive Months	16	17
Number of Negative Months	1	0
% of Positive Months	94.12	100.00

\* Performance is calculated using net of fee returns.  
 Statistics are calculated using monthly return data.  
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### AEW Core Property Trust

For the Periods Ending June 30, 2015



Ranking	25	41	50	50
5th Percentile	12.59	19.95	27.74	31.20
25th Percentile	3.87	8.12	11.54	15.67
50th Percentile	2.57	5.53	8.88	11.87
75th Percentile	0.00	-0.80	3.82	3.04
95th Percentile	-10.46	-14.11	-16.15	-17.14
Observations	623	609	605	601

The rankings represent the portfolio's net of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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**Glossary**

## Definitions of Statistical Measures

**Alpha** - the annualized difference between the manager's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

**Batting Average** - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

**Beta** - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

**Down Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

**R Squared** - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

**Sharpe Ratio** - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

**Standard Deviation** - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

**Tracking Error** - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

**Up Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			