

KeyBank

Proposal of Custody and Investment Management Services for

City of
Fort Lauderdale
Solicitation #
565-11701

Presented by:

Mary Ann Coblentz

Vice President

Sr. Relationship Manager

216-689-3681

Mary_Ann_Coblentz@KeyBank.com

Neil Kilbane, CFA

Senior Vice President

Senior Portfolio Manager - Investments

216-689-1778

Neil_A_Kilbane@KeyBank.com

March 28, 2016



CAM 16-0595

Exhibit 4

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March 28, 2016

Ms. AnnDebra Diaz
City of Fort Lauderdale
Procurement Services Division
100 N. Andrews Avenue, #619
Fort Lauderdale, FL 33301

Dear Ms. Diaz:

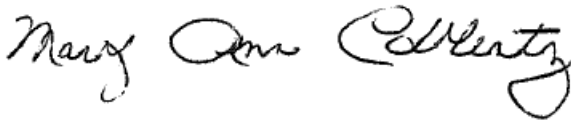
Thank you for the opportunity to respond to your Request for Proposal regarding custody and investment management services for the City of Fort Lauderdale Cemetery Trust Fund. KeyBank has successfully delivered trust management solutions to organizations for over 100 years, and experience has taught us that financial success is best achieved by providing clients with world class service, delivered in an open and informative manner.

KeyBank's team provides trust management services to clients nationwide. To achieve financial success for the City of Fort Lauderdale, we are proposing an investment approach characterized by our commitment to protecting principal and optimizing returns while balancing risk. You will enjoy ready access to any member of your relationship management team as we welcome you onboard as a valued KeyBank client and throughout the life of the relationship.

Key has recently made substantial investments to our trust accounting system, which is designed to evolve with the needs of our clients. The enhancements provide you with more robust data – delivered in real time – and a greater level of control over the account and portfolio information most important to you.

Thank you for the opportunity to present Key's qualifications. Please note that I am authorized to bind Key to all statements, including the provided services and pricing. I look forward to working with you and am available to discuss the attached RFP or our custody services at any time.

Sincerely,



Mary Ann Coblentz
Vice President & Senior Relationship Manager
KeyBank Institutional Asset Services
216-689-3681
Mary_Ann_Coblentz@KeyBank.com

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Proposal

EXECUTIVE SUMMARY

OUR COMPANY

KeyCorp (NYSE: KEY, www.key.com) is one of the nation's largest bank-based financial services companies, with assets of approximately \$95 billion as of December 31, 2015. In addition to providing retail, commercial, consumer finance and investment banking services, Key provides a full range of investment management, fiduciary, master trust and custody services to institutions and individuals throughout the United States. KeyCorp employs approximately 13,500 people and is a Fortune 500 Company.

KeyBank National Association is the principal subsidiary of our parent holding company, KeyCorp. Most of our banking services are provided through KeyBank, NA, including our trust services. KeyCorp is headquartered in Cleveland, Ohio.

Beth Mooney has been Chairman and Chief Executive Officer of KeyCorp since May 1, 2011. Her executive leadership team includes:

- Amy G. Brady, Chief Information Officer
- Craig A. Buffie, Chief Human Resources Officer
- E. J. Burke, Co-President of Key Community Bank
- Robert A. DeAngelis, enterprise Program Management Office
- Dennis A. Devine, Co-President of Key Community Bank
- Katrina M. Evans, Director of Corporate Center
- Christopher M. Gorman, President of Key Corporate Bank
- Paul N. Harris, Secretary and General Counsel
- William L. Hartmann, Chief Risk Officer
- Don Kimble, Chief Financial Officer

YOUR RELATIONSHIP TEAM

Your relationship manager, Mary Ann Coblenz, and your portfolio manager, Neil Kilbane, will work closely together on all phases of the active management of your investment portfolios. Mary Ann and Neil are located in Cleveland, Ohio. Included in the portfolio management team will be Tony Lourido, who is located in Palm Beach Gardens, Florida. Tony will assist on performance reviews and other matters related to the local management of Fort Lauderdale's investments. **The KeyBank trust area organization chart is included in the Appendix as Exhibit A.**

KEY ELEMENTS OF THIS PROPOSAL

Institutional Asset Services is the area of KeyBank that provides trust management services, including investment management and custody. Our clients appreciate how we deliver timely and accurate services and reward us with their loyalty – our client base has an average tenure of 19 years.

Proposal

The Institutional Asset Services team will partner with the City of Fort Lauderdale to provide investment management and custody services for your Cemetery Trust Fund. Our centralized strategic and operational center, combined with our nationwide, regional presence, allow us to offer:

- the strength and resources our clients expect from a leader in the financial services industry and
- the local decision-making, customized solutions and commitment to civic involvement of a community bank.

Proposal

EXPERIENCE AND QUALIFICATIONS

MISSION AND VISION

KeyBank National Association and its combined predecessors have been providing financial services for over 100 years. At Key, we strive to generate value for our stakeholders by becoming our clients' trusted advisor. We believe that success results from living our deeply-held values of teamwork, respect, accountability, integrity and leadership. Our goal is to become a company known for its enduring relationships with clients, superior returns to shareholders, energizing work environment, and commitment to the communities in which we operate.

KeyBank has a very strong commitment to the public sector, dedicating a full time staff of specialists across the nation. The Key public sector team has spent decades developing the expertise and relationships needed to turn community aspirations into realities. Our focus on public sector clients is at all levels, including state, city, county, school districts or by special district of government. We serve more than 1,100 public entities nationwide.

Our vision for a sustainable community goes far beyond our operations to include our clients and communities. Our commitment to conservation is our responsibility, and it is where we can have the greatest impact. We're upholding this vision by:

- Investing in renewable energy
- Reducing our environmental footprint
- Designing more efficient and healthier facilities
- Reducing our energy use and emissions
- Helping our customers reduce their environmental footprint

The Rollins Wind project located in Penobscot County, Maine, is a 60 MW wind farm developed by First Wind (acquired by SunEdison in November 2014) and financed by KeyBank in 2012.

At Key, our performance remains strong, and results compare favorably to external benchmarks. We are gaining loan share with higher asset productivity. The depth and breadth of Key's equity research coverage is a tangible indicator of the industry expertise we deliver to our clients and target prospects.

KeyBank continues to execute and deliver on commitments by:

- Driving positive operating leverage
- Maintaining a moderate risk profile
- Remaining disciplined with capital management

VALUES

Our values guide us in our day-to-day work and are an important component of our performance at Key. They include:

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- Integrity—requires adhering to the highest standard of honesty, professionalism, and ethical behavior.
- Teamwork—defines great performance.
- Accountability—means accepting responsibility for delivering on our commitments.
- Respect—for each other and the diversity we bring creates our unique environment.
- Leadership—demands action, innovation, involvement, and continuous improvement.

At KeyBank, we have a long-term relationship approach to serving our clients that ensures that they will receive the highest quality service in the industry.

IN SUMMARY

When you choose KeyBank's Institutional Trust and Custody Services, you have the assurance of working with an institution that is stable and well-capitalized. With a distinguished 150-year heritage, KeyCorp is one of the nation's largest regional bank-based financial services companies and will provide the experience, strength, capability, service, and value that you need.

Proposal

APPROACH TO SCOPE OF WORK

KeyBank would welcome the opportunity to work with the Board of the Municipal Cemetery System Perpetual Care Trust Fund to ensure the safety and preservation of the Fund. In order to develop and execute an investment strategy that is in compliance with the Investment Policy Statement, KeyBank would begin by obtaining a thorough understanding of short and long-term needs and objectives. We believe that an introductory meeting with the Board is essential in order to review the Investment Policy Statement and establish details of the investment program.

One of the key objectives of meeting is to develop our understanding of the risk tolerance of the Board. This will aid in refining investment strategy. Additional items to discuss include return expectations, the lifespan of the investment pool, legal considerations and the historical and projected cash flow patterns of the portfolio. In particular we would like to discuss the future income requirements of the Trust.

For custody services, KeyBank safekeep your funds and provide administrative ease, investment management efficiencies and flexible consolidated reporting. In order to ensure a timely and orderly transition from your current custodian to KeyBank, KeyBank uses a transition unit along with the assigned relationship manager to conduct and oversee converting custody assets to KeyBank. We understand that communication with all the parties involved is critical to the success of the conversion. Our knowledge in conversions and our dedication to a good client experience ensures that KeyBank will partner to address issues such as trade settlement, income postings and corporate actions.

Broadly, in our role as investment manager of the Trust, our responsibility is to manage the Trust assets to the standards of a Prudent Investor and in compliance with the City of Fort Lauderdale Cemetery Trust Fund Investment Policy Statement. More specifically, and as detailed in the Investment Policy Statement, our mandate is to construct and actively manage a diversified portfolio of stocks and bonds utilizing a Balanced investment objective. The Investment Policy Statement lists the assets that are permitted to be purchased and provides a range and long term target weight for the permitted asset classes. Of particular importance is our understanding that the Corpus of the Trust cannot be invaded and the expectation that the value of the Trust's assets grow over time at a rate sufficient to adequately maintain the facility. It is also expected that the dividend and interest income generated by the portfolio net of investment expenses meet or exceed \$800,000.00 currently.

Your account will be serviced by a Relationship Management Team that will be responsible for the investment management services provided by KeyBank and the day-to-day activity in the account.

Currently, we have ten Relationship Managers assigned to institutional custody clients. Each Relationship Manager has a Client Administrator who supports the team and provides back-up to the Relationship Manager. There are seven day-to-day Client Administrators assigned to institutional custody clients. Relationship Managers are typically responsible for servicing an average of 20-35 relationships. Since each Relationship Manager is part of a Relationship Management Team, the workload is managed efficiently and effectively.

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Relationship Management teams are assigned accounts depending upon the industry, geography, industry, size and complexity of reporting needs. To achieve our goal of providing you with services tailored to your specific needs and requirements, the Chief Operating Officer of Institutional Asset Services assesses the relationship load of each team and assigns accounts accordingly.

Lastly, our team is expected to provide regular updates to the Board which meets every other month. Updates will include a review of performance on an absolute basis as well as compared to select benchmarks and peers utilizing a similar investment objective.

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1. Organization

01. Describe the organization, date founded, and ownership of the firm and regulatory bodies this firm reports to. Has your firm experienced a significant change in organizational structure, ownership or management during the past three years? If so, please describe.

KeyBank is the principal subsidiary of our parent holding company, KeyCorp (NYSE: KEY). Headquartered in Cleveland, Ohio, and founded in 1912, we are one of the nation's largest domestic bank holding companies with assets of \$95.1 billion. We offer investment management; retail and commercial banking; retirement; consumer finance; healthcare; and investment banking products and services to individuals, corporations, and government and nonprofit clients throughout the U.S.

Key at a Glance

- Assets at \$95.1 billion
- Deposits at \$71.5 billion
- Approximately 2 million customers
- Over 13,500 employees

Beth Mooney has been Chairman and Chief Executive Officer of KeyCorp since May 1, 2011. Ms. Mooney, her Executive Leadership Team, and the Board of Directors oversee the activities of the corporation.

Institutional Asset Services is the area of KeyBank that provides trust management services including investment management, custody, and corporate escrow. Our clients appreciate how we deliver timely and accurate services and reward us with their loyalty – our client base has an average tenure of 19 years. The Institutional Asset Services team will partner with the City of Fort Lauderdale to provide 1) custody services including safekeeping, securities settlement, cash management, income collection, and asset valuation, and 2) investment management services that protect principal and maximize earnings while balancing risk.

KeyBank is subject to the review and supervision of the OCC (Office of the Comptroller of the Currency), an agency of the U.S. Treasury Department, according to the National Bank Act. As a result, KeyBank is designated as a national banking association, and the trust management services we provide are subject to and in accordance with rules and regulations issued by the OCC. This defines our trust management services as banking services, not investment advisory services.

In August 2014, Institutional Asset Services was re-aligned within Key. Our team and Key Private Bank are now combined to offer the bank's trust services. This allows both the Private Bank and Institutional Asset Services to take advantage of the investment and trust management functions within each group for the benefit of our clients. Additionally, John Barber, head of Institutional Asset Services, retired in March 2015. He was replaced by Susan J. Mooradian. On October 30, 2015, it was announced that KeyCorp entered into a definitive agreement to acquire First Niagara Financial Group. The transaction is expected to close in the third quarter of 2016. Until then, the banks will operate as separate companies.

Proposal

02. Describe any other business affiliations (e.g. subsidiaries, joint ventures, “soft dollar” arrangements with brokers).

The Key family of companies (affiliates) includes: KeyBank National Association; KeyBanc Capital Markets Inc.; KPB Investment Advisors LLC.; Key Community Development Organization; Key Financial Services Inc.; Key Investment Services LLC; KeyCorp Insurance Agency, Inc. (NY); KeyCorp Insurance Agency USA Inc.; KeyCorp Insurance Agency USA Inc. (ID); KeyCorp Insurance Agency USA Inc. (WA); KeyTrust Company National Association; Austin Capital Management LTD.; Austin Capital Offshore Management, LLC.; Key Trust Company of Delaware.

KeyBank currently has no business affiliations that would affect investment performance of your account. According to standard industry practice, Key does pay transactional broker fees for trades.

03. Identify the types of accounts primarily managed by your firm.

KeyBank provides deposit, lending, cash management and investment services to individuals and small and mid-sized businesses in 12 states through our Community Bank line of business. Institutional Asset Services delivers personalized, collaborative trust management solutions to our clients. We currently have \$53.4 billion in custody assets and \$6.5 billion in investment management assets.

Our targeted institutional trust clients are in the middle-market range and consist primarily of:

- Corporations
- Public sector entities and municipalities
- Institutions, such as colleges and universities
- Trade unions, Taft-Hartley organizations
- Endowments and foundations
- Other, such as tribal nations and religious orders

04. Does your firm have an office in the State of Florida? If so, please indicate the closest location to Fort Lauderdale.

Our main Key Private Bank office in Florida is located in Naples. Location addresses are as follows:

3507 Kyoto Gardens Drive, Ste 100
Palm Beach Gardens, FL 33410

3777 Tamiami North, Suite 100
Naples, FL 34103

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4211 W. Boy Scout Blvd - Suite 570
Tampa, FL 33607

12830 University Drive
Ft. Myers, FL 33907

05. Provide a brief history of your company's experience with custody, safekeeping clearing services, investment management and any special expertise or unique capabilities. Describe your strengths that differentiate your services from other providers.

KeyCorp's roots trace back to Commercial Bank of Albany, New York, formed in 1825 and Cleveland's Society for Savings, founded in 1849.

KeyBank National Association and its combined predecessors have been providing custody services for over 100 years. We have actively managed assets since 1912 and began providing pension and benefit payment services in the 1940s. Our first securities lending relationship was established in 1981.

Institutional Asset Services builds relationships by providing exceptional and personalized service as we work to safeguard important funds and assets, recognizing that every company, board and organization has unique needs and stakeholders.

Institutional Asset Services has two main service areas:

- Custody: The Custody team provides safekeeping of securities and coordination of benefit payments. Our services feature:
 - Trade settlements, with cost savings of block trades
 - Daily cash sweep
 - Income collection
 - Administration of corporate actions, class action filing, tax reclaim filing, tax reporting and distribution of proxy/shareholder information
 - Asset pricing
 - Robust, upgraded accounting system providing:
 - Real time transaction and holdings data
 - Highly automated, consolidated investment accounting and reporting
 - Multicurrency reporting in both base and local currency
 - Statements with comprehensive account views incorporating industry reporting standards
 - Secure online access to account information with extensive download capability
 - Customized screen views and graphics

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- Investment Management: The Investment Management team manages institutional investments so that earnings and risks are balanced. Our services feature:
 - Balanced Investments
 - Managed portfolios balanced between equity and fixed income investments based on the needs and risk profile of the client
 - A potential for higher returns with heightened volatility and additional risk

Institutional Asset Services excels as the bank's provider of trust management solutions and is differentiated from our competition by our:

Service

- Key's goal is to set the industry standard for customer service. Our Institutional Asset Services clients appreciate how their relationship team delivers timely and accurate services, customized to meet the unique needs of their business.

Accounting and Reporting

- Key's state-of-the-art trust accounting system is designed to provide our clients with:
 - robust transactional and holdings data, delivered in real time,
 - highly automated, consolidated investment accounting and reporting,
 - multicurrency reporting in both base and local currency, and
 - secure online access to account information with extensive download capability.

Financial Strength

- Key ranks at the top of major banks when it comes to financial strength. As reported in September 2014, Key received a five-star "Superior" rating from respected Bauer Financial of Florida.

History

- KeyBank's Institutional Asset Services and its combined predecessors began providing trust management services over 100 years ago.

We are also differentiated from our competition by our Socially Responsible Index Fund Objective. This fund invests in S&P 500 Index stocks that have been screened for companies whose business practices the client would like to exclude.

06. Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage the firm carries.

KeyCorp maintains a blended insurance program that extends financial institution bond (including fidelity coverage complying with ERISA), computer crime, professional liability, directors' and officers' liability, employment practices liability and fiduciary liability coverages to the operations of all KeyCorp subsidiaries and their employees. This program is underwritten for

Proposal

the period from June 30, 2015 to June 30, 2016, by eleven insurers led by XL Specialty Insurance Company in a layered format, with a total limit of \$125 million. **Certificates of Insurance for professional liability and for workers comp, general liability and automobile liability can be found in Exhibit B in the Appendix.**

The insurance is subject to deductibles that vary by line of coverage:

- Professional liability: \$25 million
- D&O liability: \$15 million (\$0 for non-indemnifiable claims)
- Bond: \$10 million
- Computer crime: \$10 million
- Employment practices: \$10 million
- Fiduciary liability (for Key's own benefit plans): \$10 million

KeyCorp also has a block of excess bond coverage that provides an additional \$50 million of financial institution bond limits above the capacity of the blended program. The excess bond is also in a layered structure, underwritten by eight insurers participating on a quota-share and excess basis.

KeyCorp maintains a block of information security/cyber liability insurance coverage that provides substantial limits on a stand-alone basis. This is also scheduled as underlying coverage below the blended program and excess bond described above.

In addition to the coverages described above, KeyCorp has a broad program of property insurance and liability coverages including general liability, automobile liability, workers' compensation and employer's liability, and several layers of excess liability.

KeyCorp retains the right to modify the structure and limits of its insurance without notice.

2. Professional Qualifications

01. What is the number of full time employees in this firm?

Attached as Exhibit A is an organization chart showing the number of employees in Institutional Asset Services, and a table showing total KeyCorp employees.

Proposal

02. Submit biographical profiles on the individual(s) who will be assigned to this account including but not limited to, title, number of years at this firm, total number of years of experience, professional designations or licenses and SEC, NASD, or any other regulatory censures or actions or litigations, if any. Please indicate where these individual(s) are located. Indicate which individuals will attend quarterly review meetings with Cemetery Advisory Board of Trustees.

Key takes a long-term relationship approach to serving our clients. Our strategy is to help you grow your investments and safekeep your assets by building and maintaining an enduring relationship through client-focused solutions and extraordinary service.

With that in mind, your account will be serviced by a dedicated KeyBank client relationship team. Your portfolio manager, Neil Kilbane, is located in Cleveland, Ohio, as is your relationship manager, Mary Ann Coblentz. Tony Lourido, Portfolio Manager for Key Private Bank, will also be available to attend the quarterly review meetings with the Board of Trustees. The Florida team and the Cleveland team collaborate in your best interest, using national expertise with local delivery, to provide investment management and custody services.

The biographies for the individuals at KeyBank Institutional Asset Services who would be responsible for the relationship management aspect of your account are:

Neil A. Kilbane, CFA

Senior Vice President and Senior Portfolio Manager

Neil Kilbane is a Senior Vice President and Senior Portfolio Manager with KeyBank's investment management team. He is responsible for providing investment management services to a broad spectrum of entities including corporations, foundations, endowments, religious orders and unions. He is a member of the KeyBank Asset Allocation and Portfolio Construction teams, and is Chairman of the KeyBank National Pricing Committee. Neil is also a member of the KeyBank Investment Policy Committee.

Previously Neil was a portfolio manager for corporate and nonprofit portfolios and a member of the Value Team at Victory Capital Management, a wholly owned subsidiary of Key Bank. In addition, Mr. Kilbane supported Cleveland-based Large Cap strategies as a Portfolio Specialist where his duties included meeting with clients, consultants and prospects.

He joined KeyBank in 1995 following nine years prior investment experience as a portfolio manager with Duff and Phelps and as both a research analyst and portfolio manager with National City Bank.

Neil has been quoted in multiple print and broadcast media, including: CNBC, Bloomberg Television, and Dow Jones News.

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Neil holds a Bachelor of Science from Cleveland State University, a Master of Science from Kansas State University and a Master of Business Administration from Tulsa University. He is a member of the Cleveland Society of Securities Analysts and is a Professional Affiliation Member of the American Association of Petroleum Geologists. Additionally, he is a Chartered Financial Analyst Charterholder.

Patrick Bender

Assistant Portfolio Manager

Patrick is an Assistant Portfolio Manager and is responsible for providing administrative, technical, and analytical support in assessing clients' investment needs and defining and implementing investment strategies that meet those needs. His specific duties include maintaining client portfolios, conducting portfolio evaluations, providing regulatory reporting, and assisting in new business development.

Patrick joined KeyBank in 2009 as a member of Victory Capital Management's Investment Operations team. During his time with Victory, he gained experience in Client Reporting, Account Management, and GIPS Compliance.

Mr. Bender holds a Bachelor of Science in Finance from Bowling Green State University.

Mary Ann Coblentz

Vice President and Senior Relationship Manager

Mary Ann Coblentz' primary responsibility is to serve as the main contact for the client relationship. She consults with clients on plan design, legal issues, and changes within the pension/retirement plan industry. In addition, she has administrative oversight for the administrative staff working on her assigned accounts.

Mary Ann joined KeyBank in 1997 and has over 30 years of financial service industry experience. Prior to joining KeyBank she worked for Bank One where she held various positions in employee benefit and institutional trust administration.

Ms. Coblentz holds a Bachelor of Science in Business Administration from Baldwin Wallace College. Additionally, she has earned a Certified Retirement Service Professional (CRSP) designation from the Institute of Certified Bankers and a Qualified Pension Administrator (QPA) designation from the American Society of Pension Professionals & Actuaries.

Anthony Lourido, CFA

Senior Vice President and Senior Portfolio Manager

As a 30-year veteran in the industry, Tony Lourido embraces his clients' goals as his own to guide them toward making sound financial decisions. He has many long-term relationships with clients that include individuals and families, foundations and institutions, business owners and executives, as well as other professionals.

Proposal

Tony is committed to personalized client service. Clients benefit from a single point of contact and a focus on an integrated wealth management solution. He begins with an in-depth analysis that leads to a customized financial plan. He specializes in portfolio management and other financial solutions to create a sound, long-term strategic plan. Tony conducts monthly calls and quarterly reviews with clients to review asset allocation and performance to determine if current strategies remain consistent with achieving clients' goals.

After working at Bank of America's Private Bank for 17 years and Dean Witter Reynolds in New York, Tony joined Key Private Bank in 2005 and is the NE Regional Portfolio Manager, responsible for overseeing the Portfolios management acting in the Northeast and Florida.

Tony graduated from Syracuse University with a BS in economics and is also a Chartered Financial Analyst. He is actively engaged in his profession with the CFA Institute and is past president of the CFA Society of South Florida as well as in his community, serving on the Palm Beach County Estate Planning Council.

3. Investment Philosophy/Hypothetical Analysis of Fund

01. Briefly describe the firm's investment philosophy in developing portfolio construction to meet the client's investment policy objectives.

Four fundamental beliefs form the cornerstone of KeyBank Institutional Asset Services' multi-asset class (balanced) portfolio management philosophy:

1. Client objectives and guidelines are the critical components in investment management.
 - They form the foundation on which the portfolio is constructed.
 - It is imperative that compliance with objectives and guidelines be maintained.
 - They should be reviewed regularly.
2. The best product available is used for each asset class.
 - Our open architecture model provides opportunities to find the best solutions in a conflict-free environment.
 - We invest in resources necessary to successfully identify and evaluate products.
3. Effective tactical asset allocation adds value.
4. Frequent and open dialog is critical to a long term successful relationship.

Proposal

02. Provide a sample analysis of the current Fund amount of \$24,000,000. Allocate the assets to specific classes. Show the Fund Fact Sheet for any mutual fund and/or investment manager advisor to be used as well as all fees associated with the allocation. Provide the projected annual yield for each asset allocation.

Attached as Exhibit C is KeyBank's recommended asset allocation for the Fort Lauderdale Cemetery Fund. Please note that Fact Sheets are only included for the active strategies that we are recommending.

03. What are the primary strategies employed by your firm for adding value to the portfolio (e.g. market timing, research, etc.)?

Our approach to investment management relies on a number of key elements:

- The investment management team works closely with you
 - to gain a thorough understanding of portfolio objectives
 - to structure the portfolio to preserve capital, to meet your liquidity needs and to maximize returns
 - with an understanding of the importance of frequent communication in the early stages, and during the life, of the relationship.
- Experienced professionals consistently employ a disciplined, market-tested investment process in their respective strategies.
- A successful collaboration is in place between investment professionals and research analysts, who employ quantitative and qualitative research as part of the investment process.
- Segment-focused client acquisition and relationship specialists deliver high-quality, uncompromising service, leaving investment professionals free to focus on the market.
- Portfolio managers have consistent exposure to fixed income pricing that allows them to recognize securities that offer uncommon value.
- The strengths of our investment strategy are:
 - Proven strategy track record
 - Detailed assessment of objectives and requirements for portfolio construction
 - Diverse array of high quality instruments
 - Expertise with real time routine exposure to fixed income markets

Proposal

4. Investment Manager Selection

01. What is the procedure and criteria you follow in the selection of investment managers? Historically, how long does this process take from start to finish?

Key employs full-time in-house Research Teams to conduct unbiased and ongoing due diligence on our proprietary strategies and recommended third-party managers, mutual funds, and alternative strategies. Our unbiased and open platform provides a single source for diversification across asset classes and investment managers. The Research Teams provide comprehensive oversight in three areas:

- Intensive search, evaluation and selection of securities, investment strategies and third-party investment managers.
- Ongoing evaluation and monitoring to help control risk and optimize performance.
- Investment selections based not only on performance but on how styles and strategies will complement each other in your portfolio.

While the specific factors for identifying a quality investment manager depend on the type of investment and asset category, there are a few overarching characteristics that need to be met. The manager tenure on the investment strategies is critical to ensure that the managers have successfully navigated the strategy through a full market cycle. Consistency of returns in certain types of market environments is critical as well as it demonstrates the management team sticks to their stated strategy rather than shifting and chasing the market.

The long-term capital market assumptions are loaded to Morningstar Direct, an investment research software program that we utilize to produce our asset allocation studies. Morningstar Direct's asset allocation tool conducts a Monte Carlo Simulation using our long-term capital market assumptions to replicate financial market processes. The output is reflected in risk adjusted returns, which are used to create the asset allocation reports in order to evaluate a portfolio's potential performance.

Risk is controlled when constructing the portfolio by utilizing an open architecture model to expand the opportunity set, limiting exposure to individual products and using investment managers with low correlations and complementary risk characteristics.

02. How many firms do you track for investment manager search purposes? How many investment managers do you typically recommend to the Board from the total search database?

Our current Recommended List consists of 154 external investment strategies available for investment in our portfolios. The Recommended List contains both active and passive investments in the form of mutual funds, exchange-traded funds, and separately managed accounts. In addition to these strategies on the Recommended List, we also have a number of proprietary strategies that may be used in client portfolios if appropriate.

Proposal

The number of investment managers we recommend for use inside of a portfolio will vary depending upon the needs and objectives of the client; however this number will typically range from 10-15 managers.

03. What criteria are used to recommend termination of an investment manager?

Our investment research group does not use quantifiable criteria to determine when a recommended investment manager should be terminated. Alternatively, the decision is focused on any deterioration in the fundamentals of the investment process that we initially found attractive in the investment manager. Adding an investment manager to our Recommended List is predicated by fully understanding the investment process and how it will work in conjunction with other managers in the portfolio. Below is a list of factors that may result in termination of an investment manager:

Reasons for Manager Termination:

- Process Shift – managers doing something different from what they were hired to do.
- Selling Process staples after they go out of favor – managers that second-guess themselves and lock in losses have no place on our platform.
- Performance Mismatch – when performance deviates from what is expected given the process, red flags are raised.
- Organizational Maladies – investment research does not want to take excessive counterparty risk on the fund platform.
- Significant Fund Management Changes – carve outs of analyst teams or PMs that leave for greener pastures signal problems on the horizon.
- Better Alternative with similar process.

04. Do you or a related company have relationships with investment managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.

When KeyBank is not the trustee, we exclusively use Federated Funds as sweep vehicles. Currently that is the only relationship we have with outside investment managers.

05. Do you or a related company receive any payments from investment managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

KeyBank currently has no business affiliations that would affect investment performance of your account. According to standard industry practice, Key does pay transactional broker fees for trades.

Proposal

06. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients. Explain your procedures.

KeyBank has a Code of Ethics policy that employees are subject to and are required to review annually. The Policy, among other things, defines conflicts of interest. These policies and procedures are available upon request.

07. Do you have any arrangements with broker-dealers under which you or a related company will benefit if investment managers place trades for their clients with such broker-dealers?

KeyBank only trades with brokers from our approved broker list, making every effort to seek best execution. We do not have any arrangements with broker dealers where we would benefit.

5. Performance Evaluation

01. Describe and illustrate any special indices constructed by your firm. Do you use peer review in evaluating an investment manager's performance?

The evaluation of a portfolio's potential performance is done through an asset allocation study. This study will demonstrate the expected risk and return characteristics of various portfolio structures that use different asset class allocations. The analysis can also be used to project portfolio returns under a number of different market scenarios.

The most important part of an asset allocation study is the development of the long-term capital market assumptions (expected returns, standard deviations, and correlations) for the various asset classes available to be used by KeyBank in the construction of client portfolios. These assumptions are developed by the Institutional Asset Services Asset Allocation Committee.

The Committee conducts a formal analysis of the assumptions on an annual basis and reviews their validity quarterly. The analysis is conducted by reviewing the historical returns and risk statistics of each asset class. These figures are adjusted based on the current positioning in the market cycle. We then compare our findings to long-term capital market assumptions published by various research organizations to identify any large discrepancies. Once all the information is analyzed, the Asset Allocation Committee approves the long-term capital market assumptions to be used in asset allocation studies.

The long-term capital market assumptions are loaded to Morningstar Direct, an investment research software program that we utilize to produce our asset allocation studies. Morningstar Direct's asset allocation tool conducts a Monte Carlo Simulation using our long-term capital

Proposal

market assumptions to replicate financial market processes. The output is reflected in risk adjusted returns, which are used to create the asset allocation reports in order to evaluate a portfolio's potential performance.

02. Please explain size, composition, and source of the firm's performance measurement database. What indices are used for relative comparisons? Specifically describe the performance evaluation system and the philosophy behind it.

The development of the Investment Strategy begins with a discussion to determine your objectives, time horizon, cash flow expectations, and investment constraints. These details are then combined with our long-term capital market assumptions, developed by the IAS Asset Allocation Committee, to create an asset allocation study.

We utilize Morningstar Direct's Asset Allocation module to run the asset allocation study and produce reports depicting scenarios for varying investment strategies. These asset allocation reports show the expected returns and volatility associated with each investment objective, as well as best/worst case scenario projections which will allow you to gain a better understanding of the risk associated with each strategy and your tolerance for that risk. Using these reports, we will work with you to determine the appropriate investment strategy and the corresponding strategic asset allocation ranges.

Once the investment strategy and strategic allocation are agreed upon, they are incorporated into the investment policy statement. Along with the strategic allocation, the investment policy statement includes guidelines on each asset class, prohibited investments and performance benchmarks. Once established, the investment policy statement serves as the cornerstone for the investment management relationship.

03. Will you be able to meet the requirement of meeting bi-monthly with the Board? How soon, following the end of a reporting period, can you have copies of evaluation reports to us?

KeyBank will be happy to meet with the Board once every two months. Neil Kilbane, your portfolio manager and Tony Lourido, Florida portfolio manager, will be available for those meetings.

Evaluation of client reporting is completed by the 15th of the month. Returns are then available to clients by the 18th of each month.

04. Provide samples of your standard reports. How much variation is available from your standard reports?

Investment performance is reported to the client in three forms; quarterly performance reports, annual investment reviews, and through our web-based client reporting system, KeyLink®.

Proposal

Quarterly Report

The quarterly report contains two types of performance – absolute and relative – that can be used to evaluate the portfolio. Performance will be reported at the total portfolio, asset class, and individual security level. **An example of a quarterly report is presented as Exhibit D in the addendum.**

Absolute performance shows the actual return of the portfolio for the time period and is largely a reflection of the strategic asset allocation outlined in the portfolio's investment policy statement. Relative performance is the difference between the absolute performance of the portfolio and its benchmark. Relative performance reflects the value added to the portfolio by the investment manager's decisions during the time period.

The value added by the investment manager is attributed to two main sources, tactical asset allocation and security selection. Tactical asset allocation is used to add value to a portfolio by adjusting the asset class weightings to capture incremental returns generated by valuation anomalies between each asset class. Security selection adds value to the portfolio through the incremental return that is captured by the use of actively managed funds that attempt to outperform their benchmark, versus the return that would have been achieved if the assets were managed passively to replicate benchmark returns.

Many factors drive the decisions behind tactical asset allocation and security selection in a portfolio, all of which are discussed with the client at the annual investment review.

Annual Investment Review

During the annual investment review, the investment managers provide a more in-depth look at the performance of the portfolio. The absolute and relative performance of the portfolio is discussed and the drivers of the relative performance explained in detail. In addition to the discussion of performance, the investment review typically consists of investment highlights from the previous quarter, a breakdown of the portfolio's current asset allocation, historical market value and cash flow summaries, analysis pages on each investment held in the portfolio, and the investment manager's economic and market outlook. **An example of an annual report is presented as Exhibit E in the addendum.**

Monthly Performance

In between the quarterly reports and annual investment reviews, monthly portfolio performance can be accessed by the client through KeyLink®. KeyBank utilizes KeyLink®, our proprietary real-time web-based reporting system, to provide clients with access to standard custody, accounting, and performance information on their portfolios. Specifically regarding performance, preliminary returns are available on KeyLink® on the third business day following month end, with finalized returns being posted on the eleventh business day. **An example of a monthly report is presented as Exhibit F in the addendum.**

Proposal

For report customization, clients can utilize KeyLink, our proprietary web-based reporting system, to access to standard custody, accounting, and performance information on their portfolios. Specifically regarding performance, preliminary returns are available on KeyLink on the third business day following month end, with finalized returns being posted on the eleventh business day. Along with the standard reports available through KeyLink, Institutional Assets Services is able to provide customized performance reports based on client needs, with availability varying dependent upon the reports complexity.

6. Experience

01. Describe the firm's experience in managing portfolio of this type for trust accounts including any relevant experience in managing trust funds in Florida. Specifically list governmental or similar accounts.

KeyBank is committed to building long-standing, strong relationships. The KeyBank Institutional Asset Services team provides trust management services to a wide variety of companies, many of which are public sector clients of the same size as the City of Fort Lauderdale. KeyBank has served Florida clients for 25 years. We currently manage several non-profit accounts. The following are examples of custody accounts we serve:

City of Coral Springs Police
City of Coral Springs Firefighters
City of Coral Springs General Employees
City of Sunrise Firefighters
Riviera Beach Firefighters

KeyBank's evaluation of investment solutions is supported by:

- Experienced investment professionals who collaborate with research analysts
- Market-tested investment strategies
- Segment-focused relationship specialists who deliver high-quality service
- Investment vehicles that include fixed income, equity, balanced, structured cash and securities lending solutions, along with common trust funds and employee benefit collective funds.

In offering custody and safekeeping services to our clients, KeyBank's Institutional Asset Services team provides the highest levels of service and maximizes financial rewards in order to help our clients meet their business goals. KeyBank's trust and custody services include the following distinctions:

- KeyBank and its predecessors have provided custody services for over 100 years.
- The sustained knowledge and expertise of our diverse work force provides a skills-based advantage over our competitors.

Proposal

- We consistently maintain a highly customized customer service approach to respond to the unique requirements of our clients.
- We work to meet the expectations of our clients by delivering timely reporting and accurate processing.

02. Provide details on the scope of the firm's trustee services. Does the firm serve as a named Trustee? If so, how long has it served in this capacity?

KeyBank National Association and its combined predecessors have been providing fiduciary investment management services for over 100 years. As discretionary trustee, KeyBank declares itself as a named fiduciary when providing investment management services. When acting as a fiduciary, KeyBank would exercise any discretionary authority or control respecting management of such plan or disposition of its assets; render investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of such plan; or have any authority or responsibility to do so, or have any discretionary authority or discretionary responsibility in the administration of the plan.

a. Define your process of fiduciary oversight. How would you assist the Cemetery Advisory Board in meeting its fiduciary responsibilities? If you are awarded this contract will you acknowledge in writing that you have a fiduciary obligation as the trustee?

As fiduciary investment manager, we place significant emphasis on asset allocation, recognizing the well-documented evidence that it is the primary determinate of long-term investment results. We use multiple investment styles which are lowly correlated with one another to improve the risk/return profile of a client's total portfolio. Accordingly, we maintain investment vehicles representing a wide spectrum of asset classification.

Yes, we will acknowledge in writing that we have fiduciary obligation as trustee if we are awarded this contract. We serve as trustee in fiduciary capabilities at all times unless an exception has been previously agreed to with our clients.

b. What is the distribution of your Trust Custodial clients?

By size in dollars:	
Less than \$50 million	1865
\$50- \$100 million	52
\$100- \$500 million	47
\$500 million - \$5 billion	14
Over \$5 billion	2

Proposal

7. Data Processing/Computer Systems

01. Please indicate the location(s) of your administrative operations and computer facilities that support your custody operations.

All of the following areas of KeyBank Institutional Asset Services are located in Cleveland, Ohio, which is located in the Eastern time zone.

- Client relationship team
- Corporate headquarters
- Middle and back office services

02. Define the systems support available to your Trust Custodial services.

a. Backup and recovery capabilities

Back-up and recovery procedures are critical for an organization of our size. We have established written business continuity plans for each of our departments within our lines of business. Our plan includes alternate hot sites that are situated in offsite locations. The hot sites are equipped with PCs and other standard office equipment and supplies. All critical system applications can be accessed from the hot site.

Contingency plans are reviewed and certified annually. Once individual Business Continuity plans are updated during annual maintenance, all departments must complete an overview/walk-through of critical elements of their Business Continuity plan with all of their employees. Certification includes various levels of a simulated disaster (Levels I-IV). We "hot-test" the procedures annually in an unannounced drill to simulate a real situation. In addition, several other drills occur throughout the year on a lesser scale.

Our data centers located offsite from our corporate offices are tested annually to ensure proper controls are in place to protect critical business processes from the effects of a major data center disaster. Key is focused on maintaining business operations in the event of an unexpected business disruption, and by testing recovery solutions, we validate that our plans will work if invoked.

If it becomes necessary to implement our disaster recovery process, the production database for our trust management accounting system will be restored and available for processing within twelve (12) hours of the outage or disaster.

b. Security and emergency arrangements

See answer above.

Proposal

c. Downtime experience

Over the past two years, KeyBank has experienced two instances where we missed the agreed-upon Service Level for our trust system to be available. Downtime in both instances was minimal – a one- to two-hour delay in bringing up the system – due to problems with overnight batch processing.

03. Do you plan any major system conversions within the next two years? If so, please briefly explain the process.

In the first quarter 2014, KeyBank upgraded our trust accounting system. The new system, Global Plus, is powered by SunGard Business Systems LLC. The core application was developed by SunGard, with enhancements and customization developed by both KeyBank in-house data processing and SunGard.

There will be additional releases of added functionality to the Global Plus accounting platform; however, no major system conversions are planned through 2016 due to the recent enhancements.

04. Please describe the independent audit review that is performed on the computer system.

Annually, KeyBank Institutional Asset Services, the investment management area of the bank, participates in an external audit process through a Fiduciary SOC1 (Service Organization Control 1) engagement with Ernst & Young. The accounting system capabilities and services covered in the SOC1 report are:

- Adequacy of controls over securities operations
- Adequacy of controls over physical assets
- Adequacy of controls over system access and modifications
- Verification/reconciliation of assets held
- Information Systems

8. On-Line Communications

01. What reports and functions are available on-line? Please provide examples.

KeyLink®, our online trust accounting system, allows clients and their investment managers to reconcile the reported position and transaction information to their own independent records. Online reporting provides detailed information regarding assets, transaction history, pending trades, and cash flow projections. There is no charge to access KeyLink®.

Proposal

KeyLink® was upgraded in the first quarter of 2014 and provides robust data and a greater level of control over account and portfolio information. It delivers a wide spectrum of benefits, including:

- Online, real-time data showing daily holdings and balances, transactional history and other account information
- Customized screen views (specific data and columns) and customized graphics (pie charts, bar charts, etc.)
- Microsoft Excel downloads with expanded reporting that can easily be sorted and manipulated
- Viewable multi-currency holdings reflecting global portfolios in both base and local currency
- Up to 60-day projections on cash holdings
- Improved alignment of investment categories with standard industry benchmarks
- Flexible financial reporting for tailored trust statements

Clients and investment managers can also view a complete inventory of their account, including cash projections, accrued interest rates, dividends and income in asset valuations. KeyLink® allows users to obtain asset values and transaction history for user-defined date ranges.

Each security is shown with CUSIP number, issuer name, coupon/interest rate, settlement and maturity dates, type of security, Moody's rating, par value, book value, full market value and more. Microsoft Excel downloads are available to further manipulate, query and sort holdings and transactions.

02. How current are the transactions and valuations?

The real-time KeyLink® online system allows clients to view on a daily basis a complete inventory of their account, including holdings, transactions (historical and pending), balances, cash projections, accrued interest rates, dividends and income in asset valuations. KeyLink® allows users to obtain asset values and transaction history for user-defined date ranges.

03. Describe your system's customer availability timeframes.

Our trust accounting system is a real-time system that is available 24/7.

Proposal

9. Accounting and Reporting

01. Describe your accounting and reporting system.

In the first quarter of 2014, KeyBank upgraded its trust accounting system, KeyLink®, with a new platform powered by SunGard Business Systems LLC. The system upgrade included enhanced Trust Statements that provide clear and consistent descriptions of holdings, assets and transactions. Highlights of KeyBank's custody statements include:

- Generated based on trade or settlement date
- Available as non-certified or certified
- Produced on a monthly and/or quarterly and/or annual frequency
- Structured by single portfolio account level (individual manager) or by consolidating data across all managers
- Available at the plan / pool level or consolidated across multiple plans
- Archived over a rolling 36-month period
- Generated in multiple delivery formats – online, mailed or both

Typically, online reporting is available within two business days after month end. A number of different report types and multiple download capabilities can be accessed through our online trust accounting system, KeyLink®. Reports include those for holdings, transactions, balances and FASB 157, among others.

02. Describe what format is used to report data (i.e., trade date, settlement date or cash basis).

Annual certified reports are produced on a trade date accrual basis. However, our accounting system can accommodate monthly reporting using either trade date or settlement date and on either an accrual or cash basis. Key can also report based on tax lots, FIFO, LIFO, and other write-down methodologies.

03. Describe procedures to ensure securities are properly priced.

Automated securities pricing information is received daily via a transmission from two nationally recognized vendors: Interactive Data Corporation (IDC) and Standard & Poor's Securities Evaluations (SPSE – formerly known as J.J. Kenny). Pricing information is highly dependent upon the security having a valid CUSIP number issued by Standard & Poor's. Municipal bonds are priced by Standard & Poor's Securities Evaluations (SPSE) on a weekly basis and at month-end.

All other marketable assets are priced by Interactive Data Corporation (IDC) on a daily basis (with the exception of savings bonds which are priced weekly and at month-end).

Proposal

KeyBank utilizes control related pricing reporting to monitor day to day pricing differences and to complete any necessary research. Price variances on fixed income securities that are in excess of 5% are challenged with the vendor. For equity securities, price variances greater than 10% are researched and challenged with the vendor as necessary. The client or investment manager's pricing inquiries are carefully and thoroughly researched through our network of vendors, agent banks and broker contacts in order to resolve any differences. Any unusual or significant pricing changes are investigated and resolved to our satisfaction. The procedures work effectively to minimize the errors in security valuations that allow us to meet our client reporting deadlines. We would not take a manager's price for an asset until proper due diligence has been performed and our analysis supports making the change.

04. What reports are provided as part of your standard Trust Custodial package? How frequently are they produced and how quickly are they distributed? Please list and describe each report separately, along with dates available to the client and provide examples of these reports.

Standard paper statements are provided monthly to clients and investment managers, and delivery can be set up for standard mail or online. As a convenience to our clients, an option is offered for e-mail notifications when statements are available on KeyLink®. [A sample Investment Statement can be found as Exhibit G in the Appendix.](#) Our standard accounting reports include, but are not limited to, the following sections:

- Participating Accounts
- Portfolio Changes
- Summary of Holdings
- Statement of Principal Holdings
- Assets Acquired
- Assets Disposed
- Summary of Transactions

Standard statements cannot be modified; however, we have various types of standardized statements available. If the City of Fort Lauderdale requires additional customization, the Relationship Manager can discuss the scope of the required work, which would dictate any additional costs.

05. What optional reports are available with/without an extra fee?

Clients can use our KeyLink® online system to access data downloads that provide detailed information regarding assets, transaction history, pending trades, and cash flow projections. By selecting from a menu of downloads, clients have the ability to manipulate the resulting downloaded files (MS Excel, MS Word, CSV, SemicolonSV, and SpaceSV) to their preferences.

Proposal

A number of different report types and multiple download capabilities can be accessed through our online trust accounting system. Reports include those for holdings, transactions, balances and ASC 820, among others.

06. Does your system allow reports to be recreated as of an interim past date?

KeyLink®, our online trust accounting system, allows users to obtain asset values and transaction history for user-defined date ranges.

10. Securities Processing/Procedures and Controls

01. Which major depository and clearinghouse facilities are you a member of?

KeyBank utilizes the Depository Trust & Clearing Corporation (DTCC) for market data and market research. For securities settlement, we participate in the Same-Day Fund Settlement System of DTCC. In addition, we process mutual fund transactions through Fund/SERVE, a joint system of DTCC and the National Securities Clearing Corporation (NSCC). It is our preference to settle all trades within this electronic environment; however, nonstandard trades can be accommodated within proper authorization guidelines.

We electronically reconcile our positions with DTCC daily, in aggregate and by security. We have an internal SNA/SNI link that allows multiple users to access DTCC at the same time. This allows personnel in our Income, Corporate Actions, Specialized Assets, Free Movement and Trading sections to concurrently connect to DTCC from their desks.

We are also connected directly with the Federal Reserve Bank book-entry system that allows us to automate approximately 95% of Fed settlements.

02. Please describe how you distribute and keep track of proxy information. Give examples of any reports you produce that are available to clients. What is the price of this service, if any?

KeyBank's proxy voting administration process provides beneficial owners with proxy materials as early as possible following receipt of company materials. To achieve this objective, we establish name and address records for parties that have voting authority for each account. We contract with a third party, Broadridge Financial Services, to distribute proxy materials.

Broadridge is the leading provider of proxy solicitation services in the United States. Broadridge receives notices of proxies and programmatically searches our accounts for beneficial owner name and address records. They direct proxies to beneficial owners on our behalf. For annual or special meetings that are not supported by Broadridge, KeyBank would send proxy materials by mail to the beneficial owners.

Proposal

Key receives record date transmissions from Broadridge on a daily basis. The transmission is electronically returned the following day to Broadridge with account address and share amount information. Our monitoring includes daily reconciliation of record date positions and the comparison of DTCC and Broadridge record date information to ensure that all information is captured. Broadridge will provide the proxy materials to the proxy voter (via mail or electronically). The proxy voter will vote directly through Broadridge. Broadridge is audited annually by an independent firm to ensure compliance with all applicable SEC regulations.

For proxies received manually via mail, Corporate Actions will stamp the proxy and forward the ballot and materials to the correct party to be voted.

The only proxy reporting that we can provide would be where Key acts as proxy voter. Key has outsourced proxy voting to ISS Securities Class Action Services, and they would handle all reporting.

Additional fees for global proxy voting are as follows:

- Notification \$5.00
- Vote \$ 10.00
- Relationship set up fee \$ 100.00
- Plus any out of pocket expenses incurred by Bank of New York Mellon

03. Do you automatically file securities class action suits for your clients for securities held in the period under contract with your institution? How about claims for securities held by the client prior to the period under contract with your institution?

KeyBank subscribes to ISS Securities Class Actions Services to help track all upcoming class actions. We are on mailing lists for most of the large securities litigation law firms and claims agents. An internal database is used to track and process class action litigations. We do not file class action suits for clients for securities held by the client prior to the contract period.

We utilize an Oracle database to monitor both the filing of class action litigation claims and the processing of litigation payments. Generally, claims are filed electronically. KeyBank utilizes Securities Class Action Services to help monitor the status of class action filings. As payments are received, they are input into this database which posts the necessary entries to our custody system. Reporting allows unit associates to follow up on claims for which payment has not been received. Management reviews internal suspense accounts on a daily basis and control reporting on a weekly basis to monitor the status of outstanding payments.

Various control reports are available from this database to monitor the class action process. The transaction research process has been automated to ensure accuracy of data. Department management reviews all work prior to submission to the agent to ensure timely and accurate filings. For checks received, all work is reviewed by a senior analyst to ensure accuracy and completeness prior to posting. Please note that the checks-received process applies to either currently held or previously held assets by KeyBank as custodian.

Proposal

04. What is your system of quality control to ensure reporting accuracy?

KeyBank's Quality Control Group verifies that all reporting information is accurate and complete for certified mailed statements. As part of our standard certification procedures, the Quality Control Group receives the most current working copy of each client statement and any faxes, statements, or data received from outside providers that will be necessary to complete a valuation. The Quality Control Group then verifies all statement data and information.

Should any problems exist, the Quality Control Group notifies the analyst of the issue. The analyst corrects the account, reorders a new working copy and then resubmits the reports to the Quality Control Group. Once the account is approved by the Quality Control Group, the final client copy (for mailing purposes) can be ordered. When the client copy is received by the analyst the next day, it is compared against the approved working copy. If there are no changes, the client copy can be mailed to the certified statement recipients. Otherwise, changes are identified and reviewed for accuracy and resubmitted to the Quality Control Group.

If necessary, corrections can be processed up to three months after a monthly report has been produced. Overall, we are proud to state that these procedures identify discrepancies early in the review process and reduce the chances of inaccurate client reporting.

Investment management accounts are thoroughly reviewed as frequently as a certified statement is being issued for that account, whether it is monthly, quarterly, semi-annually or annually.

05. What controls are in place to ensure that account activity is within the policies set by the client?

KeyBank Institutional Asset Services requires an authorized signers list for each account. We do not process any transaction activity unless we receive a written request signed by an authorized individual.

Your investment consultant and investment managers would be responsible to ensure whether or not trade activity is in line with your investment policy statement.

11. Cash Management

01. Describe your policies concerning:

(1) Collection and crediting of interest and dividend income

Our accounting system has the ability to independently calculate interest for collected income at the asset level and is updated with dividend announcements received daily from Interactive Data Corporation (IDC). All dividends are pre-reconciled to record date positions.

Proposal

Income is advanced and applied to accounts on payable date. The few securities that cannot be programmatically determined are paid to the account when received.

It is our policy to advance and post income on equities and bonds to accounts on the day the income is due. All income that can be programmatically determined is processed to the client's custody accounts on pay date. Income and cash receipts are deposited to the plan on the day of receipt. Cash receipts from sales are invested on settlement date.

Cash Availability				
	Governments	Corporate Bonds	Stocks	GNMA/Private Placements
Principal	Same Day	Same Day		Same Day
Interest	Same Day	Same Day		Same Day
Dividends			Same Day	When Received

(2) Automatic investment of cash balances

KeyBank's daily cash sweep process is an automated program within our trust accounting system that ensures your assets are fully invested based on the plan provisions. For automated daily sweep purposes, KeyBank offers funds that are provided by Federated Investors, Inc.

KeyBank utilizes an "end-of-day" Automated Cash Investment (ACI) process, meeting the needs of our clients by:

- Sweeping to zero all transaction activity for the day as invested/divested the same day
- Sweeping on a totally automated basis
- Accruing investment income on a day-out basis
- Mirroring or surpassing the competitive practices of institutional and non-bank fund providers

Our trust system is an on-line, real-time system. All excess cash is invested or divested nightly; however, clients receive day-out interest. Excess cash remains fully invested in a sweep vehicle with sweep process scheduled at end-of-day. Dividends are paid on the first business day of each month. Deposits into the trust accounting system will be invested in a sweep asset on the day of deposit; however, interest will not be earned on the date of deposit. When funds are disbursed, portfolios will earn interest for the disbursement date.

Proposal

02. Describe your investment vehicles used for short-term cash reserves.

We offer the following money market funds as sweep vehicles (STIF) for cash awaiting trade instructions. These money market funds offer a wide range of investment objectives and competitive cost structures.

- Federated Government Obligation Fund – Institutional Shares
- Federated Prime Cash Obligations Fund – Institutional Shares

Federated Fund Fact Sheets for these funds are included as Exhibit H. They provide ticker, frequency of fund opening/valuation, investment guidelines and investment returns for the period ending December 31, 2015.

03. When does income become available for investment?

Excess cash remains fully invested in a sweep vehicle with sweep process scheduled at end-of-day. Dividends are paid on the first business day of each month. Deposits into the trust accounting system will be invested in a sweep asset on the day of deposit; however, interest will not be earned on the date of deposit. When funds are disbursed, portfolios will earn interest for the disbursement date.

04. What is the procedure for requesting demand checks? What is the turn-around time? Is there a related cost for demand checks?

Requests for demand checks can be entered by the client in KeyBank's Benefit Payment System. The turnaround time for these payments is typically 2 to 3 business days. **Related costs are outlined in KeyBank's Pricing Proposal, attached as Exhibit I in the Appendix.**

12. Transition to New Trustee

01. Include a conversion plan and an outline of the process.

KeyBank uses a transition unit along with an assigned relationship manager to conduct and oversee converting the City of Fort Lauderdale's custody assets to KeyBank Institutional Asset Services. We assign select individuals from departments critical for a successful conversion including, investment manager trade settlement, operations, systems, and client service.

KeyBank understands that communication with all the parties involved is critical to the success of the conversion. Our knowledge in conversions and our dedication to a good client experience ensures that KeyBank will partner to address issues such as trade settlement, income postings and corporate actions.

Proposal

To ensure a seamless transition, we prepare an Implementation Action Plan that details the responsibilities and expected timeline for completion by the responsible parties, which include KeyBank, the client, and/or their representatives. **A sample KeyBank Transition Plan is included as Exhibit J in the Appendix.**

We look to the client and their representative, or current custodian, to provide the necessary information regarding the current portfolio such as security holdings, acquisition date, share of par value positions, where the securities are held (DTC, Custodian Vault, Fed Book Entry, etc.) and the cost basis of the assets by lot. The transition team gathers the information and performs extensive reconciliation to ensure all aspects of the new account are accurately established and balanced in a timely manner.

Arrangements with the client and investment managers are made to clarify the exact date when trades would begin to be settled by KeyBank as your new custodian, as well as the commencement of benefit disbursements. Any unsettled/open trades will be displayed on a report for follow-up. We work closely with the former custodian until all assets have been transferred, including pending income and corporate actions.

02. Please specify if you have a dedicated "conversion team".

KeyBank's transition team is headed by the assigned Relationship Manager and Client Administrator. In addition to representatives from KeyBank's Legal Department and our Account Documentation and Control Group, other team members to be determined based on specific on-boarding requirements, but typically include experienced specialists from KeyBank's Investment Operations Group, including Transition Unit (Trust R&D), Client Reporting Unit, Trade Settlement Unit and Corporate Actions Unit.

03. What amount of lead time is necessary to proceed with the conversion? Describe the timeframe associated with the conversion process.

We can onboard the City of Fort Lauderdale at your preferred schedule. Typically, conversions finalize in two to four months, depending on the type of assets held in the account and on the timing of records transfer from your current custodian.

13. Disputes, Litigation and Defaults

Proposer shall disclose the results, including amount of settlement, if any, for all prior litigation, arbitration, mediation or other claims involving the Proposer related to custodial trustee services for a period of five (5) years prior to the submission of this proposal.

In the ordinary course of business, KeyBank is subject to, or may bring, legal actions that involve claims for money damages and/or injunctive relief.

Proposal

Material litigation, or litigation which could reasonably evolve into material litigation, is publicly disclosed by KeyCorp, KeyBank's parent company, in its 10-K Annual Report filed with the Securities and Exchange Commission. To the best of our knowledge and belief, KeyBank or its employees have not been the subject of an investigation by state or federal regulatory, or law enforcement agencies. Please note that we are prohibited from disclosing non-public regulatory investigations or proceedings, if any, involving the bank.

4.1.1 References

Provide at least three references, preferably government agencies, for projects with similar scope as listed in this RFP, for the last three years. Information should include:

- **Client Name, address, contact person telephone and E-mail addresses.**
- **Description of work.**
- **Year the project was completed**

**City of Coral Springs
(Custody client since 2004)**

9551 West Sample Road
Coral Springs, Florida
Gina Orlando
Police & Fire Pension Administrator
Email: gorlando@coralsprings.org
Phone: 954-344-1147

**Morrison Products
(Investment Management client since 1994)**

16900 South Waterloo Road
Cleveland, OH 44110

Joseph Militello
Vice President & CFO
Email: jmilitello@morrisonproducts.com
Phone: 216-486-4000

**Riverside Cemetery
(Investment Management client since 2011)**

3607 Pearl Rd.
Cleveland, OH 44109

Gregory Kapcar
Email: grkapcar@sbcglobal.net
Phone: 216-351-4800 (B)

Proposal

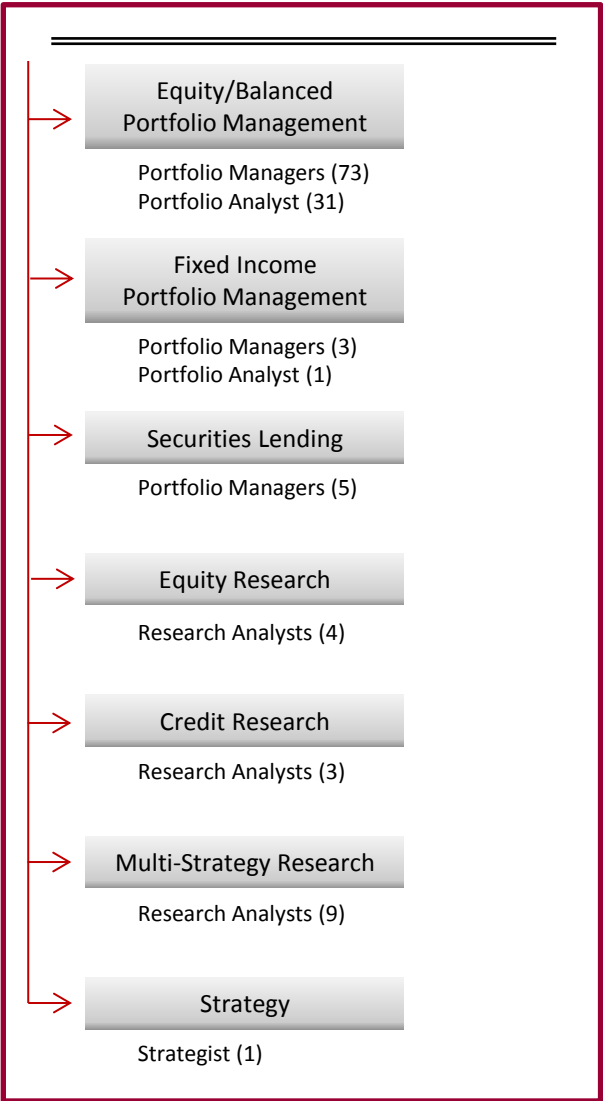
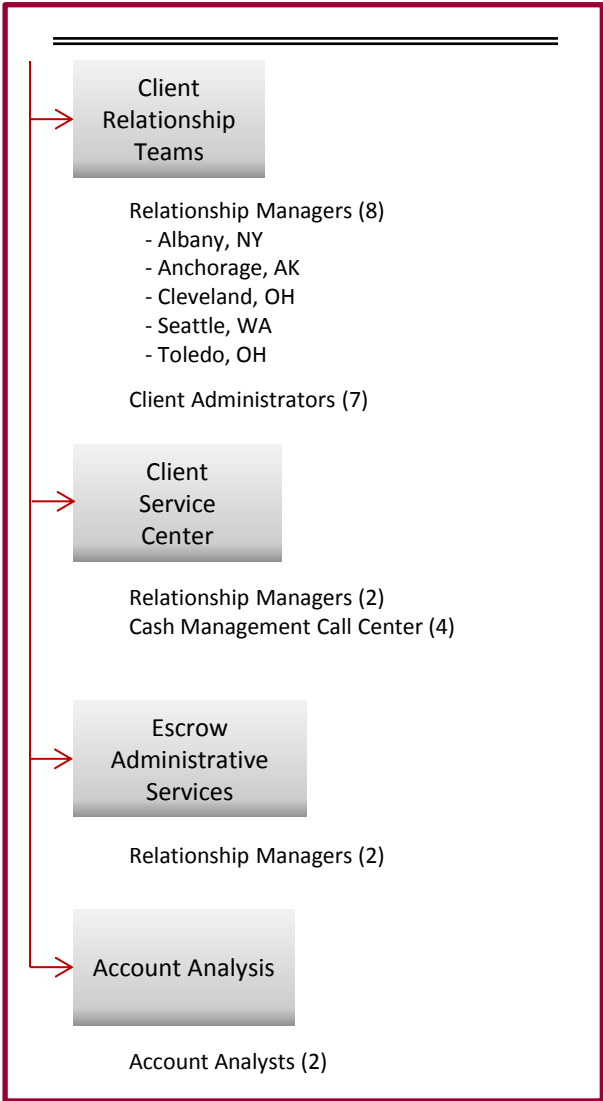
KeyBank Institutional Asset Services thanks you for the opportunity.

KeyBank Institutional Asset Services looks forward to partnering with the City of Fort Lauderdale for custody and investment management services. It is our pleasure to provide additional information regarding our trust and custody services, investment services, and employee benefit funds upon request. Information is also available at www.Key.com/IAS.

KeyCorp Organizational Chart



Category	# of Employees
Executive/Sr. Level Officials	85
First/Mid Level Officials	2525
Professionals	3808
Sales Workers	2803
Administrative Support Workers	4963
Service Workers	13
TOTAL KEYBANK EMPLOYEES	14197





CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
07/08/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER: Aon Risk Services Northeast, Inc. Cleveland OH Office 1660 West Second Street Skylight Office Tower Suite 650 Cleveland OH 44113 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): (800) 363-0105 E-MAIL ADDRESS:														
INSURED: KeyCorp and Subsidiaries 127 Public Square 5th Floor Mailcode: OH-01-27-0541 Cleveland OH 44114 USA	<table border="1"><thead><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr></thead><tbody><tr><td>INSURER A: Old Republic Insurance Company</td><td>24147</td></tr><tr><td>INSURER B:</td><td></td></tr><tr><td>INSURER C:</td><td></td></tr><tr><td>INSURER D:</td><td></td></tr><tr><td>INSURER E:</td><td></td></tr><tr><td>INSURER F:</td><td></td></tr></tbody></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Old Republic Insurance Company	24147	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Old Republic Insurance Company	24147														
INSURER B:															
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES

CERTIFICATE NUMBER: 570058653635

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDITIONAL SUBROGATION WAIVED	POLICY NUMBER	POLICY EFF. DATE (MM/DD/YYYY)	POLICY EXP. DATE (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:		MWZY301792	06/30/2014	06/30/2017	EACH OCCURRENCE \$1,500,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) Excluded PERSONAL & ADV INJURY \$1,500,000 GENERAL AGGREGATE \$3,000,000 PRODUCTS - COMP/OP AGG \$3,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input checked="" type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		MWTB 301790	06/30/2014	06/30/2017	COMBINED SINGLE LIMIT (Ea accident) \$2,500,000 BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
A	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION:		MWZX301788	06/30/2014	06/30/2017	EACH OCCURRENCE \$1,000,000 AGGREGATE \$1,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below.	Y/N N N/A	MWC30473400	06/30/2015	06/30/2016	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

UMBRELLA LIABILITY: XL Insurance America Inc., Policy #US00071968LI15A, Effective 6/30/2015 to 6/30/2016, \$25,000,000 per occurrence/\$25,000,000 aggregate. SIR Applies per policy terms & conditions.

FOR INFORMATION PURPOSES, Additional Insureds are covered per terms of the attached endorsements.

Evidence of coverage applicable to the operations of KeyCorp and its subsidiaries at any location subject to the policy terms and conditions. Interested parties are included as additional insureds, and subrogation is waived, only if required by written agreement entered into by KeyCorp or a subsidiary.

CERTIFICATE HOLDER**CANCELLATION**

KeyCorp and Subsidiaries 127 Public Square 5th Floor Cleveland OH 44114 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Northeast Inc</i>
--	---

Holder Identifier :

Certificate No : 570058653635

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – MANAGERS OR LESSORS OF
PREMISES**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

1. Designation of Premises (Part Leased to You): **Premises leased to KeyCorp or any subsidiary**
2. Name of Person or Organization (Additional Insured):

Any and all managers and/or lessors, including their respective members, affiliates, employees, directors, officers, agents, successors and/or assigns where required under written contract or agreement with KeyCorp or any subsidiary. When agreed under written contract between KeyCorp or any subsidiary and the Additional Insured, (i) coverage for the benefit of the Additional Insured shall be primary to and non-contributing with any maintained by the Additional Insured for its own benefit; and/or (ii) subrogation against the Additional Insured is waived.

3. Additional Premium: Included

(If no entry appears above, the information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured the person or organization shown in the Schedule but only with respect to liability arising out of the ownership, maintenance or use of that part of the premises leased to you and shown in the Schedule and subject to the following additional exclusions:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to be a tenant in that premises.
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person or organization shown in the Schedule.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – STATE OR POLITICAL
SUBDIVISIONS – PERMITS RELATING TO PREMISES**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.

SCHEDULE

State or Political Subdivision:

Any state or political subdivision where required to connection with permit issued to KeyCorp or any subsidiary. When agreed under written contract between KeyCorp or any subsidiary and the Additional Insured or by operation of statute, code or ordinance, (i) coverage for the benefit of the Additional Insured shall be primary to and non-contributing with any maintained by the Additional Insured for its own benefit; and/or (ii) subrogation against the Additional Insured is waived.

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured any state or political subdivision shown in the Schedule, subject to the following additional provision:

This insurance applies only with respect to the following hazards for which the state or political subdivision has issued a permit in connection with premises you own, rent, or control and to which this insurance applies:

1. The existence, maintenance, repair, construction, erection, or removal of advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoist away openings, sidewalk vaults, street banners, or decorations and similar exposures; or
2. The construction, erection, or removal of elevators; or
3. The ownership, maintenance, or use of any elevators covered by this insurance.

POLICY NUMBER: MWZY301792

COMMERCIAL
GENERAL LIABILITY
CG 20 18 11 85

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED –
MORTGAGEE, ASSIGNEE, OR RECEIVER**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name of Person or Organization:

Any and all mortgagees, assignees or receivers and their respective successors and/or assigns in connection with properties leased to KeyCorp or any subsidiary where required under written contract or agreement. When agreed under written contract between KeyCorp or any subsidiary and the Additional Insured, (i) coverage for the benefit of the Additional Insured shall be primary to and non-contributing with any maintained by the Additional Insured for its own benefit; and/or (ii) subrogation against the Additional Insured is waived.

Designation of Premises:

Premises leased to KeyCorp or any subsidiary

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

1. WHO IS AN INSURED (Section II) is amended to include as an insured the person(s) or organization(s) shown in the Schedule but only with respect to their liability as mortgagee, assignee, or receiver and arising out of the ownership, maintenance, or use of the premises by you and shown in the Schedule.

2. This insurance does not apply to structural alterations, new construction and demolition operations performed by or for that person or organization.

CG 20 18 11 85

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED – DESIGNATED
PERSON OR ORGANIZATION**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)
Any person or organization where required under written contract or agreement with KeyCorp or any subsidiary and not addressed by another Additional Insured endorsement more pertinent to the relationship. When agreed under written contract between KeyCorp or any subsidiary and the Additional Insured, (i) coverage for the benefit of the Additional Insured shall be primary to and non-contributing with any maintained by the Additional Insured for its own benefit; and/or (ii) subrogation against the Additional Insured is waived.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your acts or omissions or the acts or omissions of those acting on your behalf:

- A. In the performance of your ongoing operations; or
- B. In connection with your premises owned by or rented to you.

POLICY NUMBER: MWZY301792

COMMERCIAL
GENERAL LIABILITY
CG 20 28 07 04

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – LESSORS OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)
Any lessor of equipment leased to KeyCorp or any subsidiary where required under written contract or agreement, and their successors and/or assigns. When agreed under written contract between KeyCorp or any subsidiary and the Additional Insured, (i) coverage for the benefit of the Additional Insured shall be primary to and non-contributing with any maintained by the Additional Insured for its own benefit; and/or (ii) subrogation against the Additional Insured is waived.
<small>Information required to complete this Schedule, if not shown above, will be shown in the Declarations.</small>

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person(s) or organization(s).

B. With respect to the insurance afforded to these additional insureds, this insurance does not apply to any "occurrence" which takes place after the equipment lease expires.

CG 20 28 07 04

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/02/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA INC. 200 PUBLIC SQUARE, SUITE 1000 CLEVELAND, OH 44114-1824	CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS:	FAX (A/C, No):
XXXX08-FINP-ALLXS-15-16 INSURED KEYCORP AND SUBSIDIARIES MAIL STOP: OH-01-27-0541 KEY TOWER, 5TH FLOOR 127 PUBLIC SQUARE CLEVELAND, OH 44114-1306	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Various	
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
INSURER F:		
NAIC #		

COVERAGES **CERTIFICATE NUMBER:** CLE-004829813-17 **REVISION NUMBER:** 8

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATION MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N/A					PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	BLENDED PROGRAM (D&O, BOND, EPL, PROF. LIA. & FIDUCIARY)		SEE ATTACHED	06/30/2015	06/30/2016	Limit 125,000,000 Excess Bond Limit 50,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

EVIDENCE OF INSURANCE

CERTIFICATE HOLDER KEYCORP AND SUBSIDIARIES MAIL STOP OH-01-27-0541 KEY TOWER, 5TH FLOOR 127 PUBLIC SQUARE CLEVELAND, OH 44114	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Paul Huelbig <i>Paul Huelbig</i>
--	--

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ADDITIONAL REMARKS SCHEDULE

Page 2 of 4

AGENCY MARSH USA INC		NAMED INSURED KEYCORP AND SUBSIDIARIES MAIL STOP: OH-01-27-0541 KEY TOWER, 5TH FLOOR 127 PUBLIC SQUARE CLEVELAND, OH 44114-1306
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Effective Dates: 6/30/15 to 6/30/16

Coverage Blended Liability (D&O, F1 Bond, Professional, Employment Practices, Fiduciary Liability)

Primary:

XL Specialty Insurance Company

Limit: \$25,000,000

US00034326D015A, AB, AC, AD, AE, AF

Retentions:

Management Liability: \$15,000,000

Employment Practices Liability Insurance: \$10,000,000

Fiduciary Liability: \$10,000,000

Bankers Professional Liability: \$25,000,000

F1 Bond: \$10,000,000

Electronic & Computer Crime: \$10,000,000

Excess Layers:

AXIS Insurance Company

Limit: \$10,000,000 x \$25,000,000

Policy no. MNN714619/01/2015

Aca American Insurance Company

Limit: \$10,000,000 x \$35,000,000

Policy no. DOX G21686506 012

U.S. Specialty Insurance Company (HCC)

Limit: \$15,000,000 x \$45,000,000

Policy no. 24-MGU-15-A35017

Illinois National Insurance Company

Limit: \$10,000,000 x \$60,000,000

Policy no. 01-421-35-49

Alterra America Insurance Company

Limit: \$10,000,000 \$70,000,000

Policy no. MAXA6EL0002114

Everest National Insurance Company

Limit: \$5,000,000 x \$80,000,000

Policy no. FLSED00025-151

Freedom Specialty Insurance Company

Limit: \$10,000,000 x \$85,000,000

Policy no. XMF1600498

AGENCY CUSTOMER ID: XXXX08

LOC #: Cleveland



ADDITIONAL REMARKS SCHEDULE

Page 3 of 4

AGENCY MARSH USA INC.		NAMED INSURED KEYCORP AND SUBSIDIARIES MAIL STOP: OH-01-27-0541 KEY TOWER, 5TH FLOOR 127 PUBLIC SQUARE CLEVELAND, OH 44114-1306
POLICY NUMBER:		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Starr Indemnity & Liability Company

Limit: \$10,000,000 x \$95,000,000

Policy no. SISIXFL21061B15

Federal Insurance Company

Limit: \$10,000,000 x \$105,000,000

Policy no. 8240-8831

Berkley Insurance Company

Limit: \$10,000,000 x \$115,000,000

Policy no. 18015070

Total limits: \$125,000,000

Effective Dates: 6/30/15 to 6/30/16

Excess F.I. Bonds

Berkley Regional Insurance Company

Limit: \$10,000,000 part of \$45,000,000 x \$125,000,000

Policy no. BFCB-45001494-20

QBE Insurance Corporation

Limit: \$10,000,000 part of \$45,000,000 x \$125,000,000

Policy no. QPL0054659

Freedom Specialty Insurance Company (Nationwide)

Limit: \$5,000,000 part of \$45,000,000 x \$125,000,000

Policy no. XMF1500780

U.S. Specialty Insurance Company

Limit: \$5,000,000 part of \$45,000,000 x \$125,000,000

Policy no. 64-MGU-15-A35034

Continental Casualty Company (CNA)

Limit: \$5,000,000 part of \$45,000,000 x \$125,000,000

Policy no. 592420880

Starr Indemnity & Liability Company

Limit: \$5,000,000 part of \$45,000,000 x \$125,000,000

Policy no. SISIXFL21124515

Everest Reinsurance Company

Limit: \$5,000,000 part of \$45,000,000 x \$125,000,000

Policy no. FLSFD00071-151

XL Specialty Insurance Company

Limit: \$5,000,000 x \$170,000,000

Policy no. ELU139556-15

AGENCY CUSTOMER ID: XXXX08

LOC #: Cleveland



ADDITIONAL REMARKS SCHEDULE

Page 4 of 4

AGENCY MARSH USA INC.		NAMED INSURED KEYCORP AND SUBSIDIARIES MAIL STOP: OH-01-27-0541 KEY TOWER, 5TH FLOOR 127 PUBLIC SQUARE CLEVELAND, OH 44114-1306
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Total Excess Bond Limits: \$50,000,000

Ticker	Fund Name	Portfolio %	Category %	Expense Ratio	Annual Yield
Equity		51.0%			
<i>Large Cap</i>		<i>39.0%</i>	<i>76.5%</i>		
	KPB Equity Income	13.4%	26.3%	0.00	3.07
	Schafer/Cullen High Dividend Equity SMA	13.3%	26.1%	0.50	3.50
IVW	iShares S&P 500 Growth ETF	12.3%	24.1%	0.18	1.61
<i>Mid/Small Cap</i>		<i>7.4%</i>	<i>14.5%</i>		
VEVIX	Victory Sycamore Established Value Fund	2.5%	4.9%	0.63	1.25
PCBIX	Principal Mid Cap Fund	2.0%	3.9%	0.67	0.13
IWN	iShares Russell 2000 Value ETF	2.0%	3.9%	0.25	2.28
IWO	iShares Russell 2000 Growth ETF	0.9%	1.8%	0.25	1.01
<i>International</i>		<i>4.6%</i>	<i>9.0%</i>		
LIEIX	Laudus Mondrian International Equity Fund	2.0%	3.9%	0.90	2.67
IEFA	iShares Core MSCI EAFE ETF	1.6%	3.1%	0.12	2.87
IEMG	iShares Core MSCI Emerging Markets ETF	1.0%	2.0%	0.16	2.70
Fixed Income		47.0%			
	Individual Bond Management	24.0%	51.1%	0.00	3.00
DBLTX	Doubleline Total Return Bond Fun	10.0%	21.3%	0.47	4.01
SFRZX	Ridgeworth Seix Floating Rate Bond Fund	4.0%	8.5%	0.47	5.05
TGBAX	Templeton Global Bond Fund	4.0%	8.5%	0.64	3.53
PFF	iShares U.S. Preferred Stock ETF	5.0%	10.6%	0.47	5.83
Cash & Equivalents		2.0%		0.2	0.45
Portfolio Total		100.0%		0.27	3.05

KPB Equity Income Strategy

February 2016

Strategy

The Equity Income Strategy seeks to provide both current dividend income and potential dividend growth while delivering a higher total return than the Russell 1000 Value Index over the course of a full market cycle, defined as a three to five year time horizon. In addition, the Strategy will be cognizant of tax implications, which will result in a low portfolio turnover under normal market conditions.

Investment Process

Top-Down View: The Strategy takes a top-down, thematic approach to identify big picture themes in which to invest. These themes can include economic trends, market forces, or demographics. Once secular macro themes are identified, the Strategy searches for sector-level themes that will benefit from those big picture themes.

Bottom-Up Analysis: After the Strategy's top-down approach narrows down investable themes, the team digs deeper into individual companies performing bottoms-up, fundamental analysis to find those companies best positioned to take advantage of those themes.

Risk Overlay: The Strategy uses a multi-factor risk model to quantify, analyze, and understand the risk embedded in the portfolio. That insight enables the team to control the Strategy's exposure to those risks.

Performance	MTD	QTD	YTD	1-Year	Since Inception*
Equity Income Strategy	0.31%	-3.65%	-3.65%	-6.46%	6.99%
Russell 1000 Value	-0.02%	-5.18%	-5.18%	-9.43%	5.50%
Morningstar U.S. Large Cap Value	0.06%	-5.23%	-5.23%	-10.54%	3.81%
Morningstar Percentile Ranking	37	22	22	16	10

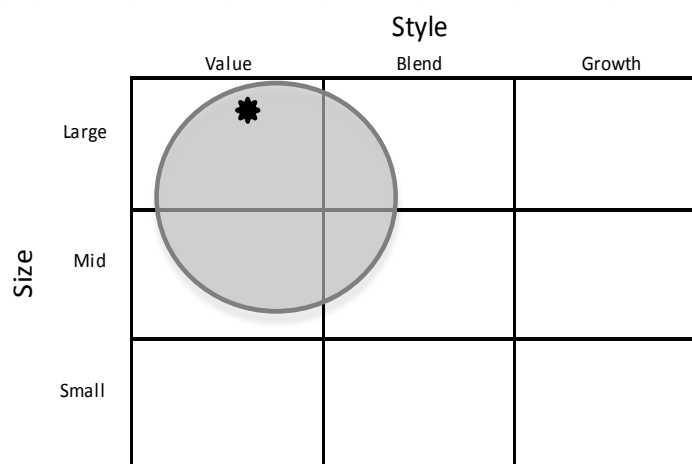
Source: Bloomberg, Morningstar Direct, S&P Dow Jones Indices, Russell Indexes

*Annualized; Strategy inception date 09/30/2013

Top 10 Holdings:

Company	Ticker	% of Assets
Exxon Mobil Corp	XOM	5.33%
Wells Fargo & Co	WFC	3.53%
JPMorgan Chase & Co	JPM	3.44%
Microsoft Corp	MSFT	2.91%
Johnson & Johnson	JNJ	2.61%
Berkshire Hathaway Inc	BRK/B	2.57%
Cisco Systems Inc	CSCO	2.48%
CME Group Inc/IL	CME	2.40%
Pfizer Inc	PFE	2.39%
3M Co	MMM	2.32%

Source: Bloomberg, KPB



Portfolio Managers:

Mark D'Cruz – Health Care, Technology, Telecom

Steve Hoedt – Energy, Industrials, Utilities

Tom Jalics, CFA – Financials

Rob Plaza, CFA – Consumer Discretionary/Staples, Materials

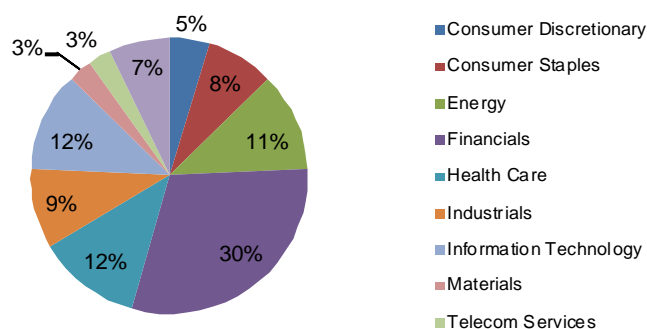
Equity Income Strategy

Strategy Highlights:

- The KPB Equity Income Strategy is managed with an income bias, which means the portfolio is focused on factors such as high dividend yield and consistent dividend growth. Compared to the Russell 1000 Value index, the Strategy has a higher dividend yield (3.1% vs. 2.8%) and faster dividend growth (18.0% vs. 15.6%).
- In February, the Strategy outperformed its benchmark, the Russell 1000 Value Index, on a total return basis by 0.33% (+0.31% vs. -0.02%). Active exposures within the Financials, Energy, and Industrials sectors outperformed on a relative basis, while Technology, Consumer Discretionary, and Materials underperformed.
- Over the last twelve months, the Strategy outperformed the Russell 1000 Value by 297 basis points (-6.46% vs. -9.43%) and the Morningstar Large Cap Value peer average by 408 basis points (-6.46% vs. -10.54%). Active exposures within Financials, Consumer Discretionary, and Materials outperformed the most on a relative basis. The Strategy is ranked in the 16th percentile out of 1,349 funds in the Morningstar Large Cap Value universe.
- From inception, the Strategy has outperformed the Russell 1000 Value on an annualized total return basis by 149 basis points (+6.99% vs. +5.50%) and has outperformed its Morningstar peer average by 318 basis points (+6.99% vs. +3.81%). The Strategy is ranked in the 10th percentile in the Morningstar Large Cap Value universe.

Sector Weights

KPB Equity Income



Source: Bloomberg, S&P Capital IQ, KPB

Portfolio Characteristics

KPB Equity Income

Holdings	66
Avg Market Capitalization (\$ bln)	\$87,214
Dividend Yield	3.07%
Dividend 5-year Growth Rate	17.98%
NTM PE	15.64
Est 3-5 Yr EPS Growth	7.57%
Return on Common Equity	16.66%
Price/Sales	1.66
Price/Cash Flow	8.30

Source: Bloomberg, S&P Capital IQ, KPB

Top Five Contributors - Year-to-Date

Name	Avg. Weight	Portfolio Return	Total Active Return
Realty Income	1.93%	14.18%	0.30%
Cincinnati Financial	2.05%	6.71%	0.22%
3M Co	2.23%	4.89%	0.22%
NiSource	1.46%	10.90%	0.20%
Verizon	1.40%	11.12%	0.18%

Source: Bloomberg, KPB

Bottom Five Contributors - Year-to-Date

Name	Avg. Weight	Portfolio Return	Total Active Return
ConocoPhillips	1.24%	-26.98%	-0.19%
Invesco	1.24%	-19.32%	-0.18%
MetLife Inc.	1.62%	-17.21%	-0.16%
Prudential	1.42%	-17.95%	-0.15%
Superior Energy	0.60%	-23.07%	-0.13%



Investments are:

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

THIS MATERIAL IS AVAILABLE FOR USE WITH EXISTING TRUST CLIENTS AND IN TRUST PRESENTATIONS ONLY.

Cullen High Dividend Equity Fund

SHARE CLASS DETAILS

Class	CUSIP	Ticker
Retail	230001208	CHDEX
I	230001406	CHDVX
C	230001307	CHVCX
R1	230001877	CHDRX
R2	230001869	CHDPX

FUND FACTS

	Retail Class	Institutional Class
Inception Date	8/1/03	10/7/04
Total Fund Assets	\$90 Million	\$1.5 Billion
Initial Min. Investment*	\$1,000	\$1,000,000
Gross Expense Ratio	1.32%	1.07%
Net Expense Ratio**	1.00%	0.75%
Number of Holdings	37	37

Total Fund Assets and Number of Holdings represent all share classes.

FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

INVESTMENT SCREEN

- P/E Below S&P 500 Index
- Dividend Yield above S&P 500 Index
- Solid Dividend Growth
- Improving Returns on Capital
- Solid Earnings per share growth

PORTFOLIO CONSTRUCTION

- Diversification across approximately 30-40 stocks with equal weighting
- Diversification across 15-25 industries
- No more than 4% (at cost) in one stock
- No more than 15% (at cost) in one industry
- Up to 30% of the portfolio may be invested in ADR's

★★★★ Overall Morningstar Rating™ ***

The Fund's Retail shares received 4 stars among 1,190 overall in the large value funds category for the period ending 12/31/2015 based on risk-adjusted performance.

PORTFOLIO HIGHLIGHTS

- The Cullen High Dividend Equity Fund applies a disciplined, value approach by investing in large capitalization companies with low price/earnings ratios, high dividend yields and strong prospects for long-term earnings and dividend growth.
- Through a rigorous, bottom-up investment process, the fund selects high quality companies which stand to benefit from specific catalysts driving strong earnings growth and multiple expansion.
- Careful attention is paid to qualitative investment factors, risk management and maximizing after-tax returns.
- The fund aims to generate strong absolute and risk-adjusted returns over a full market cycle, driven by the ability of low P/E, high quality, dividend paying companies, to outperform over the long term.

PERFORMANCE HIGHLIGHTS

Average Annual Total Return Through December 31, 2015

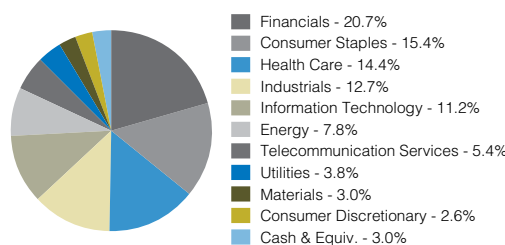
Fund	YTD	1yr	3yr	5yr	10yr	Since Inception
CHDEX	0.06%	0.06%	11.27%	10.82%	6.56%	7.77%
CHDVX	0.35%	0.35%	11.56%	11.09%	6.83%	7.12%
S&P 500® Index	1.38%	1.38%	15.13%	12.57%	7.31%	8.30%
Russell 1000® Value	-3.83%	-3.83%	13.08%	11.27%	6.16%	8.10%

Calendar Year Returns Through December 31, 2015

Fund	2008	2009	2010	2011	2012	2013	2014	2015
CHDEX	-29.38%	12.37%	10.62%	10.89%	9.40%	23.29%	11.68%	0.06%
CHDVX	-29.20%	12.68%	10.90%	11.12%	9.68%	23.66%	11.89%	0.35%
S&P 500® Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%
Russell 1000® Value	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%

Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 1.877.485.8586 or visiting our website: www.cullenfunds.com. The Fund imposes a 2% redemption fee on shares held less than seven days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

SECTOR BREAKDOWN



TOP TEN HOLDINGS

Microsoft Corp.	4.0%
Johnson & Johnson	3.9%
Raytheon Co.	3.9%
Kimberly-Clark Corp.	3.8%
NextEra Energy, Inc.	3.8%
3M Co.	3.8%
General Electric Co.	3.7%
Cisco Systems, Inc.	3.7%
JPMorgan Chase & Co.	3.7%
AT&T, Inc.	3.6%

The portfolio is actively managed and current holdings may be different.

PORTFOLIO MANAGEMENT

We invest only in stocks with low price - to - earnings ratios and relatively high dividend yields. Through bottom-up fundamental research, we identify financially sound companies whose strategy, competitive position and industry dynamics can drive above-average earnings and dividend growth and share price appreciation.

James P. Cullen
CEO/Chairman, Portfolio Manager

Jennifer Chang
Executive Director, Portfolio Manager

PORTFOLIO CHARACTERISTICS

Average P/E	15
30 Day SEC Yield [^]	2.38%
12 Month Trailing Distributed Yield ^{^^}	2.36%
Weighted Market Cap.	\$138.0 Billion
Median Market Cap.	\$93.4 Billion
Turnover (1 year)	10.6

CAPTURE RATIO

	Up-Market	Down-Market
Since Inception		
Cullen High Dividend Equity Fund	81.77%	81.24%
S&P 500 Index	100.00%	100.00%

"We are disciplined value investors. To identify investments, we screen the U.S. and International (ADR's) large-cap universe for stocks with dividend yields above the S&P 500 Index average and with Price to Earnings (P/E) ratios below the S&P 500 Index average. After isolating those stocks that meet these criteria, fundamental research is employed to evaluate a company's balance sheet strength and historical payout ratios to assess whether the company will likely be able to maintain its dividend. We seek to invest in companies with low historical dividend payout ratios and an earnings catalyst that will increase the likelihood of dividend growth and also contribute to stock price appreciation over a long-term investment horizon."

— James P. Cullen

Disclosure

The Fund's holding and sector allocations may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation by the Fund or Cullen Capital Management to buy or sell the securities.

Mutual fund investing involves risk. Principal loss is possible. Foreign investments involve additional risks, which include currency exchange-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets. Mid cap securities are subject to greater investment risk as compared to large cap securities.

*Initial Minimum Investment amounts for retirement plans are \$250.

**Reflects expense ratio that is actually in place. Cullen Capital Management LLC (the "Adviser") has contractually agreed to limit the Net Annual Operating Expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), interest, taxes and extraordinary expenses) to not more than 1.00% for Retail Class shares, 1.75% for Class C shares and 0.75% for Class I shares through October 31, 2016. In the absence of these fee reductions, total returns would be reduced.

***MorningStar: For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) ©2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Cullen High Dividend Equity Fund-Retail shares received 3 stars among 1,190 large funds for the three-year period, 4 stars among 1,042 large funds for the five-year period and 4 stars among 754 large funds for the ten-year period. Past performance is no guarantee of future results. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3, 5, and 10-year Morningstar Rating™ metrics.

[^]30-day SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements by the Adviser, the 30-day yield would have been 2.06%.

^{^^}12 Month Trailing Distributed Yield represents all distributions for over the past 12 months, divided by the net asset value at the time of the report plus any capital gains

PORTFOLIO ALLOCATION

Developed	
U.S. Equities	82.1%
International Equities (ADR's)	14.9%
Cash & Cash Equivalents	3.0%
Total	100.0%

Subject to change.

RISK MEASURES

5-year as compared to the S&P 500® Index:

Beta	0.73
R-Squared	0.80
Standard Deviation (Fund)	9.46
Standard Deviation (Benchmark)	11.60

INVESTMENT STYLE

	Value	Blend	Growth
Large			
Mid			
Small			

distributed over the past year. Capital gains are added back to estimate what the fund's ending price would have been had those gains not been distributed. While the Fund endeavors to pay monthly distributions, dividends are not guaranteed and a company's future ability to pay dividends may be limited and cease at any time.

The Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis).

Risk measures apply to Retail Class Shares on a 5-year basis. Beta is a measure of the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Standard Deviation is a statistical measure of the historic volatility of a portfolio.

This must be accompanied or preceded by the Fund's prospectus. The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Read it carefully before investing.

ALPS Distributors, Inc., Distributor.

Definitions

- The S&P 500 Index and the Russell 1000 Value Index are unmanaged market capitalization-weighted indices based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.
- P/E (Price to Earnings) refers to the price of a stock divided by its estimated forward 12-month earnings per share.
- P/B (Price to Book) refers to the measurement of a stock's market value to its book value.
- Debt/Capital Ratio is a measurement of a company's financial leverage.
- Market Capitalization represents the total value of a company's outstanding equity securities.
- Turnover Ratio is the percentage of a fund's assets that have changed over the course of a given time period, usually a year. Mutual funds with higher turnover ratios tend to have higher expenses.
- An American depositary receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation.
- Up Market/Down Market Capture Ratio is a statistical measure of an investment manager's overall performance in up/down-markets. The up/down-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen/dropped.

Victory Sycamore Established Value Fund



A VICTORY CAPITAL INVESTMENT FRANCHISE

Quarterly Fact Sheet

As of December 31, 2015

INVESTMENT OBJECTIVE

The investment objective of the Fund is long-term capital growth by investing primarily in common stocks.

INVESTMENT STYLE

Mid Cap Value

BENCHMARK

Russell Midcap® Value Index

INCEPTION DATE

A Shares (VETAX) 05/05/2000

I Shares (VEVIX) 03/01/2010

R Shares (GETGX) 08/16/1983

R6 Shares (VEVRX) 03/01/2014

Y Shares (VEVYX) 01/28/2013

At a Glance:

TARGET HOLDINGS

65 to 75

EXPECTED TRACKING ERROR

3.5% to 8%

EXPECTED TURNOVER

35% to 70%

Q4 RESULTS

ASSETS

\$2.6 billion

TOTAL NUMBER OF HOLDINGS

65

ACTIVE SHARE

90.4%

PORTFOLIO TEAM

Gary H. Miller

Chief Investment Officer

Greg M. Conners

Portfolio Manager

Jeffrey M. Graff, CFA

Portfolio Manager

ANNUALIZED RETURNS

Investment Performance (%)								Expense Ratio	
	Quarter	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception	gross	net
A Shares (NAV)	1.93	0.68	0.68	14.84	11.19	9.28	9.45	1.04	1.04
A Shares (MOP)	-3.94	-5.09	-5.09	12.59	9.88	8.64	9.03	1.04	1.04
Russell Midcap® Value Index	3.12	-4.78	-4.78	13.40	11.25	7.60	—		

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-539-FUND or visit www.vcm.com. Annualized return or average annual return describes the return gained, on average, each year of a multi-year period rather than a cumulative return. Returns are historical and include the change in share price and reinvestment of dividends and capital gains distributions, if any. Performance for quarter and year-to-date are cumulative. Class A Shares MOP performance figures reflect a maximum sales charge of 5.75%. A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 12 months of purchase.

Strategy Summary

In building portfolios, we identify companies that we believe possess the following attributes: better business with above-average financial strength and a sustainable business model; an exploitable valuation disparity between the share's current market value and our estimate of intrinsic value; and fundamental drivers that will narrow the valuation gap. We believe that companies that possess all three attributes offer the greatest upside potential while aiding against downside risk.

Sector Diversification (%)	Fund	Benchmark	Top Ten Holdings	%
Consumer Discretionary	10.7	8.2	Unum Group	2.6
Consumer Staples	4.5	4.1	Citizens Financial Group, Inc.	2.6
Energy	5.4	8.1	SunTrust Banks, Inc.	2.5
Financials	21.6	34.8	Xylem Inc.	2.4
Health Care	6.5	6.2	Xcel Energy Inc.	2.1
Industrials	17.6	9.7	Alliant Energy Corp.	2.1
Information Technology	16.3	9.8	Parker-Hannifin Corp.	2.1
Materials	7.7	5.6	Alleghany Corp.	2.1
Telecommunication Services	—	1.6	DTE Energy Company	2.0
Utilities	8.3	12.0	Aptargroup, Inc.	2.0
ETF	1.5	—		

OVERALL MORNINGSTAR RATING™ FOR CLASS A SHARES

5 stars out of 407 funds (for the overall period) in the mid cap value fund category. The fund received 4, 4 and 5 stars for the 3-, 5- and 10-year periods out of 407, 343 and 235 funds respectively, based on risk-adjusted returns.

CAM 16-0595

Exhibit 4

Page 55 of 174

Victory Sycamore Established Value Fund

Quarterly Fact Sheet

As of December 31, 2015

CONTACT

For additional information regarding the Victory Funds, please ask your Financial Advisor or visit vcm.com.

THE ADVISER

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment adviser to the Funds and receives a fee from the Funds for its services. The Victory Mid Cap Value Equity team was renamed Sycamore Capital on April, 1, 2015. Sycamore Capital is a Victory Capital investment franchise. Each Fund continues to be managed in accordance with the same investment approach, team and process that were in effect prior to that date.

OTHER VICTORY FUNDS

The Victory Funds offer equity, hybrid and specialty fixed income funds for the retail and institutional markets.

Risk Measures A Shares (5-Years)	
Alpha	-0.03
Beta	1.00
Sharpe Ratio	0.85
R-Squared	93.8%

Portfolio Characteristics	Fund	Benchmark
Avg Wtd Market Cap (billion)	\$9.7	\$11.1
Median Market Cap (billion)	\$6.9	\$5.5
Avg Price/Earnings (FY1)	17.5x	18.7x
Avg Price/Sales	11.4x	11.0x
Avg Price/Book**	2.0x	1.6x

DISCLOSURES

*The Adviser has contractually agreed to waive its management fee and/or to reimburse expenses so that the total annual operating expenses (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) of Class R6 and Class Y shares do not exceed 0.63% and 0.83%, respectively, until at least February 28, 2017. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment or reimbursement. Expense ratio is as of the fund's current prospectus.

Risks Associated with Investing in the Fund

There is no guarantee that the Fund will achieve its objective. Equity securities are more volatile and carry more risk than other forms of investments, including investments in high grade fixed income securities. Mid-capitalization stocks typically carry additional risk, since mid-size companies generally have higher risk of failure, and historically, their stocks have experienced a greater degree of volatility. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Political and economic risks, along with other factors, could adversely affect the Fund's investments in U.S.-traded foreign companies, ADRs and GDRs.

Target metrics reflect our stated goals and are not absolute limits as these are affected by various factors like market fluctuations.

Benchmark

Russell Midcap® Value: An unmanaged index comprised of Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. This index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

Risk Measures Defined

Source: Zephyr StyleADVISOR. The Fund's benchmark is the Russell Midcap® Value Index. Alpha is a risk (beta adjusted) measurement of the difference between a fund's actual returns and what it might be expected to deliver based on its level of risk. Beta measures a fund's sensitivity to market movements. Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. R-squared is a statistical measurement that determines the proportion of the return on a specific portfolio of securities, that can be explained by variations in the stock market, as measured by a benchmark index.

Characteristics Defined

Source: FactSet Research Systems, Inc. Avg Price/Earnings Ratio (FY1): The multiple of earnings at which a stock sells. Average Price/Sales Ratio: The current price divided by the sales per share. Average Price/Book Ratio: Compares a stock's market value to the value of total assets less total liabilities (book value). Active Share: A measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.

**A weighted harmonic average is utilized for this measure.

Top Ten Holdings and Sector Diversification

Source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the Fund's investments and may not be representative of the Fund's current or future investments. Fund holdings are as of quarter end and may change at any time.

Morningstar Disclosure

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods - 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They are a tool for identifying funds worthy of further research, but should not be considered buy or sell recommendations. During the period shown, the Fund has been subject to expense fee waivers and reimbursements that affected return. Such waivers and reimbursement may be terminated in the future. Morningstar is a registered trademark of Morningstar, Inc. Past performance does not guarantee future results.

Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.vcm.com. Please read the prospectus carefully before investing.

For more information about separate accounts and mutual funds, contact Victory Capital Management at 877-660-4400 or visit vcm.com.

FUND INFORMATION

Share Class	Ticker	Expense Ratio gross	Expense Ratio net
A	VETAX	1.04%	1.04%
I	VEVIX	0.66%	0.66%
R	GETGX	1.20%	1.20%
R6	VEVRX	*0.91%	0.63%
Y	VEVYX	*0.87%	0.83%

Class I, R and Y Shares are available only to select investors as described in the Fund's prospectus.



Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. It invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued.

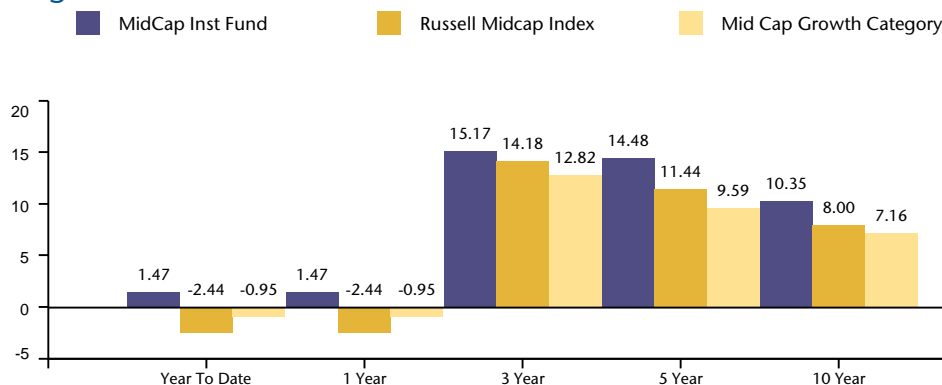


Portfolio managers

K. William Nolin, CFA. Since 12/06/2000. M.B.A., Yale University

Thomas Rozycki, CFA. Since 03/01/2013. B.A., Drake University

Long-term returns % as of 12/31/2015



Performance disclosure

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including the most recent month-end performance, visit Rates & Values on principal.com, contact your representative of The Principal, or call our Participant Contact Center at 1-800-222-5852.

In situations where the net and gross total investment expense figures are different or where a contractual cap and/or waiver date is given, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on net total investment expense.

Long Term Returns	Year To Date	1 Year	3 Year	5 Year	10 Year
Total Return %	1.47	1.47	15.17	14.48	10.35
Russell Midcap Index %	-2.44	-2.44	14.18	11.44	8.00
Mid Cap Growth Category %	-0.95	-0.95	12.82	9.59	7.16
Morningstar Percentile Rankings	-	27	20	3	3
# of Funds in Category	733	733	644	577	431
Annual Returns	2015	2014	2013	2012	2011
Total Return %	1.47	12.69	33.60	19.15	8.02
Russell Midcap Index %	-2.44	13.22	34.76	17.28	-1.55
Mid Cap Growth Category %	-0.95	7.00	34.93	14.07	-3.96
Morningstar Percentile Rankings	27	8	61	9	1
# of Funds in Category	733	749	703	737	751

Morningstar percentile rankings are based on total returns.

Morningstar category

Mid Cap Growth

Morningstar Style Box™

As of 11/30/2015

Investment style

Value	Blend	Growth	
			Large
			Medium
			Small

Risk and Return Statistics

as of 12/31/2015 Relative to Russell Midcap Index

	3Yr	5Yr
Alpha	0.63	3.56
Beta	1.02	0.92
R-Squared	94.12	94.75
Standard Deviation	11.58	12.33
Mean	15.17	14.48
Sharpe Ratio	1.28	1.16
Excess Return	0.98	3.04
Tracking Error	2.82	3.01
Information Ratio	0.35	1.01

Operations

Total Investment Expense Net	0.68%
Total Investment Expense Gross	0.68%
Inception Date	03/01/2001
Extended Performance	
Inception Date#	12/06/2000
Total Net Assets (mil)	\$10,851.21
12b-1 Fees	-
Ticker	PCBIX



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Risk and return statistical data is calculated by Morningstar, Inc. Excess Return is calculated by Principal Life Insurance Company.

MidCap Inst Fund as of 12/31/2015

Portfolio information[†]

Composition as of 11/30/2015

Asset Distribution		Asset Type	Net %	Short %	Long %
		U.S. Stocks	88.43	0.00	88.43
		Non-U.S. Stocks	11.45	0.00	11.45
		Other	0.08	0.00	0.08
		Cash	0.04	0.00	0.04

Top ten holdings

% of net assets

1. Brookfield Asset Management Inc Class A	4.46
2. Markel Corporation	3.48
3. Aon PLC	2.82
4. O'Reilly Automotive Inc	2.56
5. SBA Communications Corp	2.53
6. Roper Technologies Inc	2.17
7. VeriSign Inc	2.16
8. Zoetis Inc	2.14
9. CarMax Inc	2.09
10. Moody's Corporation	1.97
% of net assets in top ten holdings*	26.38

Analysis

# of Stock Hldgs	92
# of Bond Hldgs	0
# of Other Hldgs	2
AvgMktCap (mil)	\$13,720.75
Turnover Ratio	23%
P/C Ratio	11.35
P/B Ratio	2.45
P/E Ratio	24.27

Stock Sector Breakdown

	% of net assets		% of net assets		% of net assets
Cyclical	55.64	Defensive	10.32	Sensitive	34.03
Consumer Cyclical	22.64	Healthcare	5.59	Technology	10.33
Basic Materials	6.45	Consumer Defensive	3.32	Industrials	15.76
Financial Svcs	17.95	Utilities	1.41	Energy	0.90
Real Estate	8.60			Comm Svcs	7.04

Returns shown for periods of less than one year are not annualized. Annualized total returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming the reinvestment of dividends, and without adjusting for loads.

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Prncor Financial Services Corporation, 800-222-5852, member SIPC, and/or independent broker/dealers. Securities sold by a Prncor® Registered Representative are offered through Prncor. Principal Funds Distributor, Prncor and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

The full name of this investment option is Principal MidCap Inst Fund.

Investors should carefully consider a mutual fund's investment objectives, risks, charges and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or by calling 800-222-5852. Read the prospectus carefully before investing.

Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Past performance is no guarantee of future results. Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect fees or expenses. Individuals cannot invest directly in an index.

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Beta** - An investment's sensitivity to market movements. **R-squared** - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index. **Standard Deviation** - Measures how much an investment's returns are likely to fluctuate. **Mean** - Represents the annualized total return for a fund over 3 and 5 years. **Sharpe Ratio** - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. **Excess Return** - The difference between a manager's return and the return of an external standard such as a passive index. **Tracking Error** - The standard deviation or volatility of excess returns. **Information Ratio** - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

Average Market Cap - The overall "size" of a stock investment option's portfolio. It is the geometric mean of the market capitalization for all of the stocks it owns and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Price/Cash Flow (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated cash flow per share (CPS) for the current fiscal year. Cash flow measures the ability of a business to generate cash and it acts as a gauge of liquidity and solvency. Morningstar calculates internal estimates for the current year CPS based on the most recently reported CPS and average historical cash flow growth rates. Price/cash flow (projected) is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the cash flow yields (C/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

Price/Projected Earnings Ratio - The ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

Price/Book (projected) Ratio - The ratio of the company's most recent month-end share price to the company's estimated book value per share (BPS) for the current fiscal year. Book value is the total assets of a company, less total liabilities. Morningstar calculates internal estimates for the current year BPS based on the most recently reported BPS and average historical book value growth rates.

[†] The Portfolio Composition depicts a breakdown of the investment option's portfolio holdings, as of the date listed, into general investment classes. The x-axis represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent long security positions, while values to the left of the y-axis represent short security positions. The table to the right of the bar chart sums these two values to present the net emphasis of each investment group. Due to rounding, the total net position may not equal 100%. Long positions involve buying a security and selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. Portfolio holdings are subject to change and companies referenced in this report may not currently be held. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. For a complete list of the most recent publicly available holdings visit principal.com.

[#]These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

This investment option has closed to new investors, effective June 14, 2013. Retirement plans in transition will have until August 15, 2013 to direct assets to the investment option. Existing investors and participants in retirement plans using the investment option may continue to make purchases and elect to use the investment option.

* Values may exceed 100% if both long and short positions are included in the portfolio.

Market review continued

In Asia Pacific, however, all markets registered gains during the quarter. The Australian equity market produced the highest return amongst major markets, gaining 10.0%, helped by strong labor force survey data. The Japanese market rose 9.3% as revised figures showed that the Japanese economy had not fallen back into recession in the third quarter. The Singaporean market was the weakest performing market in the region, up just 4.2%, as the rig builders were hit by falling oil prices.

All sectors registered gains in the fourth quarter, led by the Information Technology and Telecommunication Services sectors. The Information Technology sector registered the most significant gains during the quarter, up 10.3%, spurred by strong returns from Japanese electronics companies. The Telecommunication Services sector rose by 6.5%, led by Japanese carriers as concerns over government intervention in the market receded. The Industrials sector gained 6.4% as aerospace and defense stocks rose in response to heightened geopolitical tensions. Low oil prices continued to support consumer stocks, with the Consumer Discretionary and Consumer Staples sectors rising by 5.6% and 5.2% respectively. The weakest two sectors in the year, Materials and Energy, continued to fare relatively poorly. The Materials sector rose just 1.2%, as commodity prices continued to decline as concerns around slowing Chinese growth continued. The Energy sector was the weakest sector in the quarter, rising by 0.7%, as the oil price fell further in response to OPEC's failure to agree to output targets to cut production, while persistently mild weather hit short-term demand.

Exchange rate movements held back US dollar returns. The Euro and Swiss Franc depreciated by 2.7% and 2.4% respectively against the US Dollar. This was only partly offset by the Australian Dollar, which gained 3.6%.

Performance review

The Fund underperformed its benchmark, returning 3.0% (Investor Shares), compared to 4.7% for the Index. Country allocation held back relative investment returns. While the portfolio benefitted from the overweight position in Germany, this was more than offset by the overweight position in Spain and by the underweight position in Japan.

Stock selection within markets added to relative investment returns. Strong stock selection in Germany, Switzerland and Japan added to relative returns, although this was partially offset by the returns of the portfolio's holdings in France and Sweden. At the sector level, allocation between sectors added slightly to relative investment returns, supported by the overweight position in the Information Technology sector and the underweight position in the Financials sector. Stock selection within sectors slightly held back relative returns, driven in part by stock selection in the Telecommunication Services and Consumer Staples sectors.

Currency allocation slightly held back relative returns, led by the underweight position in the strong Australian dollar.

The main characteristics of the strategy being adopted for the Fund are:

- Overweight positions in selected European markets
- Overweight positions in the Telecommunication Services, Energy and Utilities sectors
- Underweight positions in the Consumer Discretionary and Financials sectors

Statistical information as of 12/31/15

Sharpe ratio	0.00
Information ratio	-0.15
Standard deviation	18.73%
R-squared	93.63%

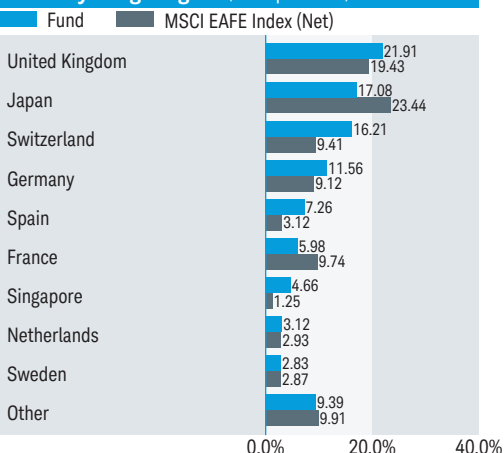
Data provided by Zephyr StyleADVISOR as of 12/31/15.

Fund details

	Investor Shares	Select Shares®	Institutional Shares
Minimum initial investment	\$100	\$50,000	\$500,000
Inception date	06/16/08	06/16/08	06/16/08
Total net assets	\$4,961,551	\$5,755,715	\$90,455,682
Ticker symbol	LIEQX	LIEFX	LIEIX
CUSIP	51855Q614	51855Q564	51855Q580
NAV	\$5.63	\$5.66	\$5.68
Gross expense ratio ³	1.32%	1.12%	1.00%
Net expense ratio ³	1.22%	1.02%	0.90%

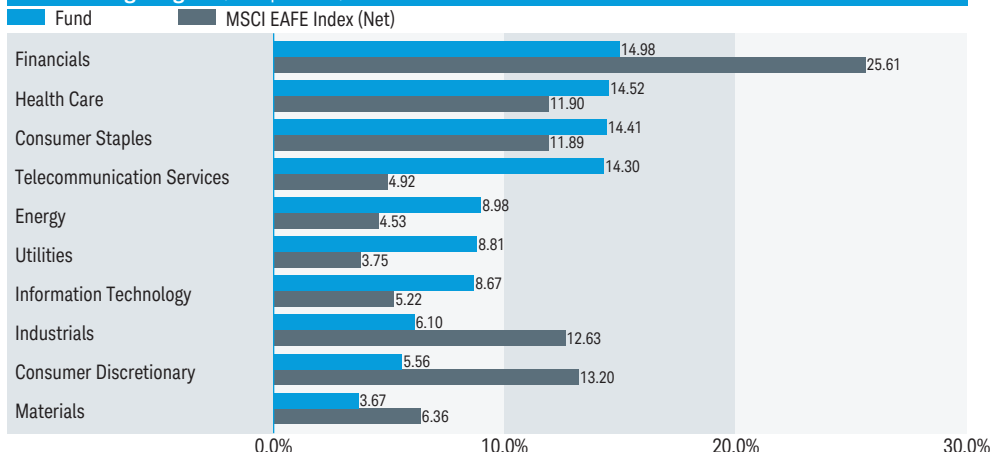
Top holdings^{4, 5} (% of portfolio) as of 12/31/15

Takeda Pharmaceutical Co. Ltd.	3.89
SAP SE	3.72
National Grid plc	3.70
Syngenta AG	3.67
Honda Motor Co., Ltd.	3.65
GlaxoSmithKline plc	3.64
Iberdrola SA	3.62
Unilever PLC	3.51
ABB Ltd.	3.44
Nestle S.A.	3.32
TOTAL	36.16

Country weightings^{4, 5} (% of portfolio) as of 12/31/15**Characteristics as of 12/31/15**

	Fund	MSCI EAFE Index (Net)
Number of securities	38	926
Wtd. avg. market capitalization (in millions)	\$72, 679	\$55, 849
Portfolio turnover rate (1-year trailing)⁶	28.20%	—
Price-to-earnings ratio	24.47	19.56
Price-to-book ratio	1.69	1.62
Price-to-cash-flow ratio	6.73	8.24
Return on equity	11.72%	14.80%
5-year earnings growth	-0.84%	3.53%

Data provided by FactSet as of 12/31/15, unless otherwise noted.

Sector weightings^{4, 5} (% of portfolio) as of 12/31/15

Sector and/or industry weightings for the portfolio are determined using the Global Industry Classification Standard (GICS) unless otherwise noted. GICS was developed by and is the exclusive property of MSCI and Standard & Poor's (S&P). GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

Find out more todayFor more information, please visit www.csimfunds.com.

Investors should consider carefully information contained in a fund's prospectus, including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.csimfunds.com/laudusfunds_prospectus. Please read the prospectus carefully before investing.

¹ Fund expenses may have been partially absorbed by Charles Schwab Investment Management (CSIM). Without these reductions, a fund's returns would have been lower. Fund performance does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

² Source: Morningstar, Inc. as of 12/31/15.

³ As stated in the prospectus. **Gross Expense:** Provides the expense ratio projected for each share class for the period 7/29/15-7/30/16. The adviser expects to hold expenses at this level by waiving its management fee and/or bearing other expenses. Actual expenses influenced by total assets and may be reduced based on contractual fee waiver by the adviser. **Net Expense:** Expense limitation agreement in place to limit expense of the Fund's Investor Shares, Select Shares, and Institutional Shares to 1.30%, 1.05%, and 0.90%, respectively, through at least 7/30/17. Please see the prospectus for more information.

⁴ Data provided by FactSet as of 12/31/15.

⁵ Portfolio holdings and composition are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities.

⁶ Data provided by State Street Corporation as of 12/31/15.

MSCI EAFE Index A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets in Europe, Australasia, and the Far East. The Net version of the index reflects reinvested dividends net of withholding taxes, but reflects no deductions for expenses or other taxes; returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. **MSCI EAFE Value Index (Net)** A free float-adjusted market capitalization index that is designed to measure large- and mid-cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. This series approximates the minimum possible dividend reinvestment. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties.

Securities information includes trades posted to the Fund as of trade date.

Calculation information: All calculations based on monthly total returns for Fund and Index beginning 6/30/08. **Sharpe ratio** is a measure of reward per unit of risk – the higher the Sharpe ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return is its geometric mean return minus the geometric mean return of the risk-free instrument (by default, T-bills). **Information ratio** is a measure of the consistency of a portfolio manager's performance. It is calculated by taking the average excess return over the comparative index and dividing by the standard deviation of the excess returns. **Standard deviation** is a widely recognized measure of volatility of an investment portfolio, or how widely monthly returns vary from a portfolio's long-term average annual total return. **R-squared** indicates on a scale of 0 to 100 the percentage of a fund's performance that is explained by movements in its comparative index.

Price-to-earnings ratio (P/E) is the price of a stock divided by its historical earnings per share. For the Fund, the P/E ratio shown is a weighted average of all of the available P/E ratios for the stocks in the Fund calculated in accordance with industry standards. **Price-to-book ratio (P/B)** is the price of a stock divided by its most recently reported book value per share. For the Fund, the P/B ratio shown is a weighted average of all of the available P/B ratios for the stocks in the Fund calculated in accordance with industry standards. **Return on equity** is a measure of the net income after taxes that a firm is able to earn as a percent of stockholders' equity.

Charles Schwab Investment Management, Inc. is the investment adviser and Mondrian Investment Partners Limited is the subadviser and each receives a fee for their services.

Distributor: **ALPS Distributors, Inc.**

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RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND



SUBADVISER

SEIX INVESTMENT ADVISORS LLC

Fixed income manager headquartered in Park Ridge, NJ.

PORTFOLIO MANAGER

- George Goudelias, since inception
- Vincent Flanagan, CFA, since 2011

OBJECTIVE

Current income

STRATEGY

The Fund invests in floating rate high yield leveraged loans and seeks to generate an attractive spread above LIBOR. The investment team typically emphasizes securities that are within the BB and B segment of the high yield market.

PORTFOLIO STATISTICS

Average Coupon	4.57%
Yield-to-Maturity	7.11%
Modified Duration	0.29 Years
Weighted Average Effective Maturity	4.52 Years
Weighted Average Spread	4.23%
Weighted Average Spread (Benchmark)	3.87%

YIELDS

	I SHARES	IS SHARES	A SHARES	C SHARES
SEC 30 Day Yield	4.58%	4.70%	4.19%	3.70%
30 Day Average Yield	4.59%	4.70%	4.30%	3.71%
Current Dist. Yield	4.84%	4.53%	4.54%	3.91%

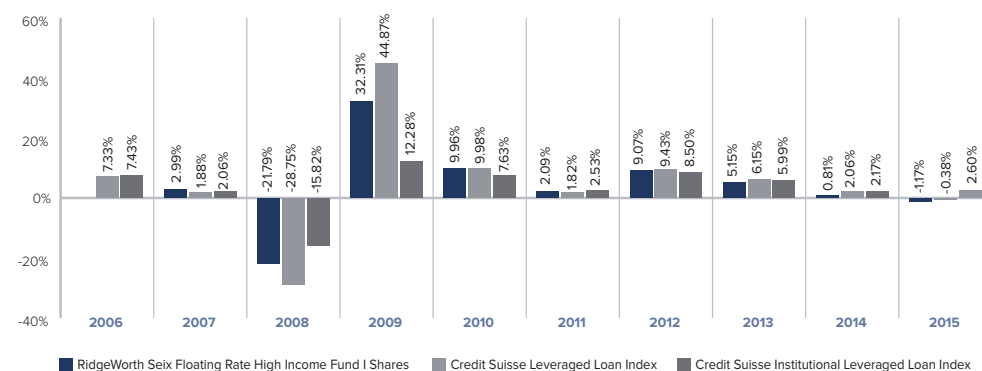
DISTRIBUTIONS (PER SHARE)

	I SHARES	IS SHARES	A SHARES	C SHARES
Current Quarter	\$0.095	\$0.097	\$0.088	\$0.076
Previous 12 Months	\$0.400	\$0.375	\$0.375	\$0.323

TOTAL RETURNS AS OF 12/31/15

SHARES	INCEPTION DATE	EXPENSE RATIOS		LATEST QUARTER	YTD	AVERAGE ANNUAL TOTAL RETURNS			
		GROSS	NET			1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
I	3/1/06	0.61%	0.61%	-2.53%	-1.17%	-1.17%	1.57%	3.13%	3.74%
IS	1/30/15	0.47%	0.47%	-2.38%	-0.96%	-0.96%	1.64%	3.17%	3.76%
A (NAV)	5/8/06	0.91%	0.91%	-2.60%	-1.45%	-1.45%	1.27%	2.85%	3.44%
A (2.50% Max Charge)	5/8/06	0.91%	0.91%	-5.04%	-3.87%	-3.87%	0.42%	2.33%	3.17%
C (MAX CDSC ¹)	8/2/07	1.50%	1.50%	-3.71%	-2.98%	-2.98%	0.66%	2.20%	2.91%
Credit Suisse Leveraged Loan Index				-1.96%	-0.38%	-0.38%	2.57%	3.76%	4.01% ²
Credit Suisse Institutional Leveraged Loan Index				-0.75%	2.60%	2.60%	3.57%	4.33%	3.18% ²

CALENDAR YEAR RETURNS



The RidgeWorth Seix Floating Rate High Income Fund IS Shares were offered beginning on 1/30/15. The IS Shares performance between 3/1/06 to 1/29/15 is that of the I Shares of the Fund, and has not been adjusted to reflect IS Shares expenses. If it had been, performance would have been higher. Performance for the A Shares and C Shares prior to their inception on 5/8/06 and 8/2/07, respectively, is that of the I Shares of the Fund, and has not been adjusted to reflect A or C Shares expenses. If it had been, the performance would have been lower.

Past performance is not indicative of future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month end, visit our website at www.ridgeworth.com.

Unless otherwise noted, all data herein is as of 12/31/15 and subject to change.

¹ CDSC (Contingent Deferred Sales Charge) of 1% is reflected in the returns presented for periods of one year or less.

² As of 2/28/06

RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND

TOP 10 HOLDINGS (% OF PORTFOLIO)³

	COUPON RATE	MATURITY DATE	% OF PORTFOLIO
Hilton Worldwide Finance LLC	3.500%	10/26/20	2.2%
Avago Technologies Cayman Limited	4.250%	11/6/22	2.1%
Clarke American Corporation	7.000%	5/22/18	2.0%
Level 3 Financing Incorporated	4.000%	1/15/20	1.9%
Fortescue Metals Group Limited	4.250%	6/30/19	1.8%
First Data Corporation	3.918%	3/24/18	1.7%
Altice Financing SA	5.500%	7/2/19	1.6%
Caesars Entertainment Operating Company Incorporated	0.000%	3/1/17	1.5%
Clear Channel Communications Incorporated	7.924%	7/30/19	1.3%
Berry Plastics Group Incorporated	3.500%	2/8/20	1.2%

INVESTMENT RISKS

Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Generally, a fund's fixed income securities will decrease in value if interest rates rise and vice versa.

Floating rate loans are typically senior and secured, in contrast to other below-investment grade securities. However, there is no guarantee that the value of the collateral will not decline, causing a loan to be substantially unsecured. Loans generally are subject to restrictions on resale. Participation in certain types of loans may limit the ability of a fund to enforce its rights and may involve assuming additional credit risks. Although a fund's yield may be higher than that of fixed income funds that purchase higher rated securities, the potentially higher yield is a function of the greater risk of that fund's underlying securities.

INVESTMENT TERMS

30 Day SEC Yield is calculated by dividing the net investment income per share, after deducting fund expenses, for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

30 Day Average Yield is calculated by dividing the gross investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

Average Coupon is the weighted average coupon (annual rate of interest on the bond's face value that the issuer agrees to pay the holder until maturity) of all the securities in the fund.

Credit Ratings noted herein are calculated based on S&P, Moody's and Fitch ratings. Generally, ratings range from AAA, the highest quality rating, to D, the lowest, with BBB and above being called investment grade securities. BB and below are considered below investment grade securities. If the ratings from all three agencies are available, securities will be assigned the median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Ratings do not apply to a fund or to a fund's shares. Ratings are subject to change.

Distribution yield is the % of actual distributions per share of a mutual fund (over the previous 12 months) relative to the price per share of that fund. In any given period a fund may distribute more or less than its actual income.

Modified Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.

Weighted Average Effective Maturity is the length of time until the average security in a fund will mature, be redeemed by its issuer, or paid down over time, which is the case with most securitized assets.

Weighted Average Spread (WAS) - A fraction (expressed in basis points) obtained by multiplying the Principal Balance of each Floating Rate Collateral Debt Obligation by the rate per annum at which it pays interest in excess of LIBOR and dividing such sum by the aggregate Principal Balance of the Floating Rate Collateral Debt Obligations held by the Issuer.

Yield-to-Maturity of a bond is the internal rate of return earned by an investor who buys the bond today at the market price, assuming that the bond will be held until maturity, and that all coupon and principal payments will be made on schedule. Yield to maturity is an estimation of future return.

INDEX DEFINITION

Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the performance of institutional leveraged loans.

Credit Suisse Institutional Leveraged Loan Index is a subindex of the Credit Suisse Leveraged Loan Index which contains only institutional loan facilities priced above 90, excluding TL and TLa facilities and loans rated CC, C or in default. It is designed to more closely reflect the investment criteria of institutional investors. Investors cannot invest directly in an index.

PORTFOLIO COMPOSITION

Sectors (% of Net Assets)

	FUND	BENCHMARK ⁴
Services/Environmental/Other	8.36%	12.63%
Gaming/Leisure	8.25%	5.80%
Cable	8.18%	3.56%
Retail	8.02%	5.52%
Information Technology	7.92%	9.79%
Other	55.45%	62.71%
Cash & Equivalents	3.83%	0.00%

Percentages may not add up to 100% due to pending transactions and/or short positions, credit default swaps, or currency positions.

Cash reflects pending transactions.

⁴ NR (Not Rated) by S&P/Moody's/Fitch.

³ Top holdings do not include credit default swaps, currency positions, or cash equivalents.

⁴ Credit Suisse Leveraged Loan Index

Credit Quality (% of Portfolio)

	FUND	BENCHMARK ⁴
BBB	3.65%	0.00%
BB	39.16%	35.42%
B	42.96%	53.52%
CCC	6.88%	7.42%
Below CCC	2.30%	1.43%
NR ⁴	1.23%	2.22%
Cash & Equivalents	3.83%	0.00%

PORTFOLIO CHARACTERISTICS

Total Fund Assets	\$4,895,227,302
Total Number of Holdings	356
Turnover Rate	36%
Lipper Category	Loan Participation Funds

FUND INFORMATION

	I SHARES	IS SHARES	A SHARES	C SHARES
Ticker	SAMBX	SFRZX	SFRAX	SFRCX
CUSIP	76628T678	76628U105	76628T660	76628T652
Net Asset Value	\$8.26	\$8.27	\$8.26	\$8.26
Offer Price (2.50% Max. Sales Charge)	—	—	\$8.47	—
Load Type	—	—	Front-End	CDSC
Max. Sales Charge/CDSC	—	—	2.50%	1.00%

Unless otherwise noted, all data herein is as of 12/31/15 and subject to change.

This material must be preceded or accompanied by a prospectus. Before investing, investors should carefully read the prospectus or summary prospectus and consider the fund's investment objectives, risks, charges and expenses. Please call 888.784.3863 or visit ridgeworth.com to obtain a prospectus or summary prospectus, which contains this and other information about the funds.

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Collective Strength. Individual Insight.

CAM 16-0595 RFFS-SFR-1215

Exhibit 4

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Fund Description

The fund seeks current income, with capital appreciation and growth of income, by investing at least 80% of its net assets in bonds of governments and government agencies located anywhere in the world. The fund regularly uses various currency-related and other transactions involving derivative instruments.

Fund Overview

Total Net Assets	\$54,723 million
[All Share Classes]	
Fund Inception Date	9/18/1986
Dividend Frequency	Monthly, on or near the 20th
Number of Holdings	231

Share Class Information

Share Class	CUSIP	NASDAQ Symbol
A	880 208 103	TPINX
C	880 208 301	TEGBX
R	880 208 848	FGBRX
R6	880 208 772	FBNRX
Advisor	880 208 400	TGBAX

Fund Management

	Years with Firm	Years of Experience
Michael Hasenstab, PhD	16	20
Sonal Desai, PhD	5	21

Maximum Sales Charge

Class A: 4.25% initial sales charge
Class C: 1.00% contingent deferred sales charge (CDSC) in the first year only
Advisor Class: None

Total Annual Operating Expenses

Share Class	With Waiver	Without Waiver
A	0.89%	0.91%
C	1.29%	1.31%
Advisor	0.64%	0.66%

30-Day Standardized Yield

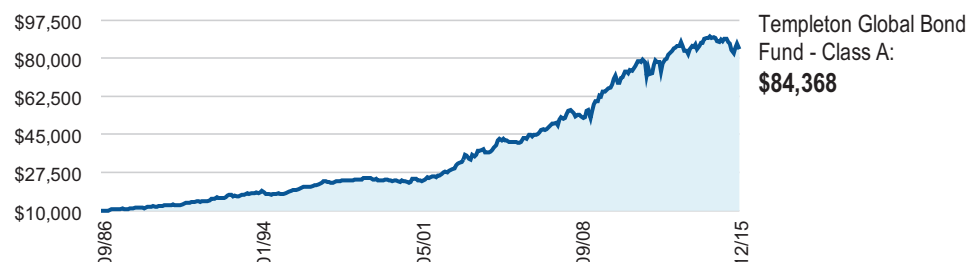
Share Class	With Waiver	Without Waiver
A	3.39%	3.37%
C	3.12%	3.10%
Advisor	3.80%	3.78%

Asset Allocation (%)

Fixed Income	82.53
Cash & Cash Equivalents	17.47

Performance

Growth of a \$10,000 Investment - Without Sales Charge (from 09/18/1986-12/31/2015)



Total Returns % (as of 12/31/2015)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
A With Sales Charge	-8.30		-8.30	-1.62	1.48	6.78	7.40	9/18/1986
A Without Sales Charge	-4.26		-4.26	-0.20	2.36	7.25	7.55	9/18/1986
C With Sales Charge	-5.64		-5.64	-0.62	1.93	6.82	7.07	5/1/1995
C Without Sales Charge	-4.71		-4.71	-0.62	1.93	6.82	7.07	5/1/1995
Advisor	-4.03		-4.03	0.03	2.60	7.51	7.74	9/18/1986

Calendar Year Total Returns % - Without Sales Charge

Share Class	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
A	-4.25	1.58	2.22	15.81	-2.37	12.68	18.86	6.28	10.86	13.51
C	-4.71	1.24	1.73	15.40	-2.83	12.30	18.36	5.84	10.50	13.05
Advisor	-4.03	1.84	2.41	16.15	-2.21	13.00	19.21	6.47	11.26	13.72
Share Class	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
A	-3.07	14.62	21.29	20.03	4.18	2.79	-4.83	5.41	1.83	11.20
C	-3.46	14.04	20.90	19.42	3.87	2.39	-5.22	5.00	1.44	10.86
Advisor	-2.84	14.93	21.64	20.23	4.44	3.06	-4.70	5.68	2.69	11.20

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please call Franklin Templeton at (800) DIAL BEN/(800) 342-5236 or visit franklintempleton.com for the most recent month-end performance.

If the sales charge had been included, the return would have been lower.

The fund has a fee waiver associated with its investments in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year end. Fund investment results reflect the fee waiver; without this reduction, the results would have been lower.

Top 10 Holdings (% of Total)

Security Name	
Government of Mexico, 7.75%, 12/14/17	5.33
Nota Do Tesouro Nacional, 10.00%, 1/01/21	2.71
Government of Mexico, senior note, 8.50%, 12/13/18	2.48
Government of Mexico, 7.25%, 12/15/16	2.31
Letra Tesouro Nacional, Strip, 7/01/19	2.27
Government of Hungary, senior note, 6.375%, 3/29/21	1.83
Government of Portugal, Reg S, 3.875%, 2/15/30	1.83
Korea Treasury Bond, senior note, 2.75%, 6/10/16	1.67
Korea Treasury Bond, senior note, 3.00%, 12/10/16	1.65
Government of Poland, 4.75%, 10/25/16	1.47

Fund Measures

Average Duration	0.40 Years
Average Weighted Maturity	3.23 Years
Standard Deviation (3 Yrs) - Class A	5.68
Beta (3 Yrs, vs. Citigroup World Government Bond Index) - Class A	0.21

Composition of Fund

■ Templeton Global Bond Fund ■ Citigroup World Government Bond Index

Geographic	% of Total	
South Korea	15.94	0.00
Mexico	12.70	0.79
Brazil	11.17	0.00
Malaysia	7.41	0.35
Indonesia	6.84	0.00
Ukraine	4.97	0.00
Poland	4.83	0.43
Hungary	4.45	0.00
ST Cash and Cash Equivalents	17.85	0.00
Other	13.83	98.42

Currency	% of Total	
US Dollar	86.70	33.38
South Korean Won	21.26	0.00
Mexican Peso	19.50	0.79
Malaysian Ringgit	14.28	0.35
Brazilian Real	11.17	0.00
Indonesian Rupiah	8.87	0.00
Australian Dollar	-7.29	1.39
Japanese Yen	-30.04	22.47
EURO	-43.47	31.39
Other	19.02	10.24

Morningstar Rating™—Class A

Overall Morningstar Rating™



As of December 31, 2015 the fund's Class A shares received a traditional 4 star overall Morningstar Rating™, measuring risk-adjusted returns against 323, 243 and 142 U.S.-domiciled World Bond funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Important Information About Portfolio Data

Asset Allocation: The figures shown reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

Fund Measures: The figures shown for Average Duration and Average Weighted Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets).

Composition of Fund: Geographic and Currency portfolio weights reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

What Are the Risks

All investments involve risks, including possible loss of principal. Currency rates may fluctuate significantly over short periods of time, and can reduce returns. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio which may result in significant volatility and cause the fund to participate in losses (as well as enable gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. The markets for particular securities or types of securities are or may become relatively illiquid. Reduced liquidity will have an adverse impact on the security's value and on the fund's ability to sell such securities when necessary to meet the fund's liquidity needs or in response to a specific market event. Foreign securities involve special risks, including currency fluctuations and economic and political uncertainties. Investments in emerging markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity. Investments in lower-rated bonds include higher risk of default and loss of principal. Changes in interest rates will affect the value of the fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. The fund is also non-diversified, which involves the risk of greater price fluctuation than a more diversified portfolio. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. These and other risk considerations are discussed in the fund's prospectus.

Glossary

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Average Weighted Maturity: An estimate of the number of terms of maturity, taking the possibility of early payments into account, for the underlying holdings.

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market.

Standard Deviation: A measure of risk; the larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate.

Important Information

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) DIAL BEN/342-5236 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Performance: The fund offers other share classes subject to different fees and expenses, which will affect their performance. Advisor shares do not have sales charges or 12b-1 fees and are offered only to certain eligible investors as stated in the prospectus.

Class A: On 1/1/93, a plan of distribution was implemented for these shares under Rule 12b-1, which affects subsequent performance. **Class C:** Prior to 1/1/04, these shares were offered with an initial sales charge. **Advisor:** Effective 1/1/97, the fund began offering Advisor Class Shares. For periods prior to the fund's Advisor Class inception date, a restated figure is used based on the fund's oldest share class, Class A performance, excluding the effect of Class A's maximum initial sales charge but reflecting the effect of the Class A Rule 12b-1 fees; and for periods after the fund's Advisor Class inception date, actual Advisor Class performance is used, reflecting all charges and fees applicable to that class.

30-Day Standardized Yield: The 30-Day Standardized Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

Top 10 Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Overall Morningstar Rating™: Source: Morningstar® 12/31/15. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Class A shares of Templeton Global Bond Fund received a traditional Morningstar Rating of 3, 3 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure. **Past performance does not guarantee future results.** ©2016 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



Health & Welfare Plan #1		Annualized Returns For Periods Ending December 31, 2013				
	4th QTR 2013	1 Year	3 Years	5 Years	10 Years	Inception ⁽²⁾
Total Fund	5.63%	17.01%	9.30%	11.48%	6.09%	8.50%
Customized Benchmark ⁽¹⁾	5.85%	16.58%	10.57%	12.16%	6.37%	8.38%
Total Equities	9.68%	33.45%	14.65%	18.00%	7.49%	9.61%
S & P 500 Index	10.51%	32.39%	16.18%	17.94%	7.41%	9.57%
Total Fixed Income	0.15%	-2.47%	2.93%	3.33%	3.96%	6.65%
Barclays Aggregate	-0.14%	-2.02%	3.26%	4.44%	4.55%	6.36%
Cash & Cash Equivalents	0.00%	0.01%	0.01%	0.12%	1.56%	3.50%
Citigroup 3 Month T-Bills	0.01%	0.05%	0.07%	0.10%	1.59%	3.07%
<hr/>						
Health & Welfare Plan #2		Annualized Returns For Periods Ending December 31, 2013				
	4th QTR 2013	1 Year	3 Years	5 Years	10 Years	Inception ⁽²⁾
Total Fund	5.21%	16.72%	8.56%	10.98%	5.76%	7.60%
Customized Benchmark ⁽¹⁾	5.85%	16.58%	10.57%	12.16%	6.37%	8.38%
Total Equities	9.30%	33.43%	13.60%	17.18%	6.61%	8.37%
S & P 500 Index	10.51%	32.39%	16.18%	17.94%	7.41%	9.57%
Total Fixed Income	-0.33%	3.37%	2.39%	3.12%	3.76%	6.02%
Barclays Aggregate	-0.14%	-2.02%	3.26%	4.44%	4.55%	6.36%
Cash & Cash Equivalents	0.00%	0.01%	0.01%	0.12%	1.56%	4.40%
Citigroup 3 Month T-Bills	0.01%	0.05%	0.07%	0.10%	1.59%	3.07%
<hr/>						
Mutual Funds		Annualized Returns For Periods Ending December 31, 2013				
	4th QTR 2013	1 Year	3 Years	5 Years	10 Years	Inception ⁽²⁾
Victory Diversified Stock Fund-Class I	8.89%	34.84%	13.83%	16.20%	7.39%	N/A
iShares Core S&P 500 ETF	10.49%	32.31%	16.10%	17.86%	7.34%	N/A
S & P 500 Index	10.51%	32.39%	16.18%	17.94%	7.41%	9.57%
iShares Core Mid-Cap ETF	8.31%	33.40%	15.51%	21.73%	10.23%	N/A
S&P Midcap 400	8.33%	33.50%	15.64%	21.89%	10.36%	12.93%
iShares Russell 2000 Index	8.73%	38.85%	15.69%	20.07%	9.06%	N/A
Russell 2000 Index	8.72%	38.82%	15.67%	20.08%	9.07%	10.61%
Templeton Global Bond Fund	2.71%	2.41%	5.17%	9.40%	8.95%	N/A
Citigroup World Government Bond Index	-1.09%	-4.00%	1.25%	2.28%	4.15%	6.16%

⁽¹⁾ Customized Benchmark: 57% S&P 500, 40% Barclays Aggregate, 3% Citigroup 3 Month T-Bills.

⁽²⁾ Inception for performance measurement purposes: March 1, 1991.

Source: HiPerformance Measurement System, FactSet Research Systems, Inc. accessing SPAR (Style, Performance and Risk Analysis) Returns based Module, www.ishares.com

Performance is reported Gross of Fees and Annualized for periods greater than 1 Year. Past performance is no guarantee of future results

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Sample Investment Review

Meeting Date:
For the period ending:

Presented by:
KeyBank Institutional Asset Services

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Investment Highlights – First Quarter 2014



Index	1Q 2014	2013
Large Cap		
DJIA	-0.15%	29.65%
NASDAQ	0.83%	40.12%
S&P 500	1.81%	32.39%
Russell 1000®	2.05%	33.11%
Mid Cap		
S&P Midcap 400	3.04%	33.35%
Russell Midcap®	3.53%	34.76%
Small Cap		
Russell 2000®	1.12%	38.82%
International		
MSCI All Country World Index ex USA*	0.51%	15.29%
MSCI World Index ex USA*	0.75%	21.02%
MSCI Emerg. Mkts.*	-0.43%	-2.60%
Fixed Income		
3-Month T-Bill (Citi)	0.01%	0.05%
Barclays Intermediate Govt./Cr.	1.00%	-0.86%
Barclays Aggregate	1.84%	-2.02%

Source: created with FactSet (SPAR).

*With Net Dividends - This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. This Index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

U.S. Stocks rose modestly during a choppy first quarter. The market's late 2013 euphoria quickly turned to distress because of weaker than expected economic data and harsh weather. Investor anxiety was gradually relieved by indications of improving economic fundamentals as the quarter progressed.

Most of the major U.S. stock indexes advanced during the quarter.

- The S&P 500 Index and the technology-heavy NASDAQ Index were up 1.81% and 0.83%, respectively, during the quarter, although the DJIA declined 0.15%. It was the fifth straight quarter of positive returns for the S&P 500.
- Mid Cap stocks performed best as the S&P Midcap 400 Index gained 3.04% during the quarter. The small-cap Russell 2000 index advanced 1.12%. It was the seventh consecutive quarter of positive returns for mid-and small-cap stocks.
- In mid-March, a sudden shift in investor preference propelled value stocks relative to growth stocks which had performed well earlier in the quarter. For the quarter, value stocks outperformed growth across market caps.

International markets also advanced during the quarter largely reflecting continued improvement in the European economic outlook. Continued easy monetary policy across much of the world also aided returns.

- International market returns modestly lagged those of the U.S. The MSCI All Country World Index ex USA returned 0.51% during the quarter.
- Developed markets again outperformed emerging markets during the quarter as the MSCI World Index ex USA returned 0.75% while the MSCI Emerging Market Index returned -0.43%.

The domestic economy maintained its slow but steady growth trend during the quarter.

- Fourth quarter GDP growth was 2.6%, down from 4.1% in the third quarter. The Government shutdown was largely responsible for the decline. First quarter 2014 GDP growth is expected to weaken further reflecting weather related disruptions.
- The manufacturing sector struggled with weather related issues but finished the quarter on an upswing. The March ISM Manufacturing Index was 53.7, down from the very strong December reading of 56.5 but up from January's 51.3 and February's reading of 53.2. Readings above 50 indicate an expanding factory sector.
- In spite of the poor weather the labor market sustained its improving trend. Non-farm payroll growth averaged over 177,000 during the first quarter after advancing at a rate of 162,000 during the fourth quarter of 2013. The unemployment rate was steady at 6.7% quarter over quarter. Jobless claims improved gradually during the quarter finishing March near six month lows.
- The Case-Shiller Home Price Index rose for the 23th consecutive month during January with the 20-city Index advancing a strong 13.2% year-over-year. New home sales have been steady but existing home sales have slowed, presumably in response to higher mortgage rates, higher prices and poor weather.
- Consumer confidence remained high. The March Conference Board's Consumer Confidence Index was at recovery highs while the University of Michigan Consumer Sentiment Index finished the quarter modestly behind recent highs.

Driven by concerns about the pace of economic growth, the Fixed Income markets recorded positive returns during the quarter.

- Intermediate and long term bond yields declined across the maturity spectrum but the decline was most pronounced at the long end of the yield curve. Ten-year Treasury yields finished the quarter at 2.72%, down from 2.97% at the beginning of the quarter while the 30 year Treasury bond finished at 3.56%, down from 3.90% at year end.
- The Barclays U.S. Intermediate Government/Credit Index returned 1.00% during the quarter, while the longer and broader Barclays U.S. Aggregate Index returned 1.84%.

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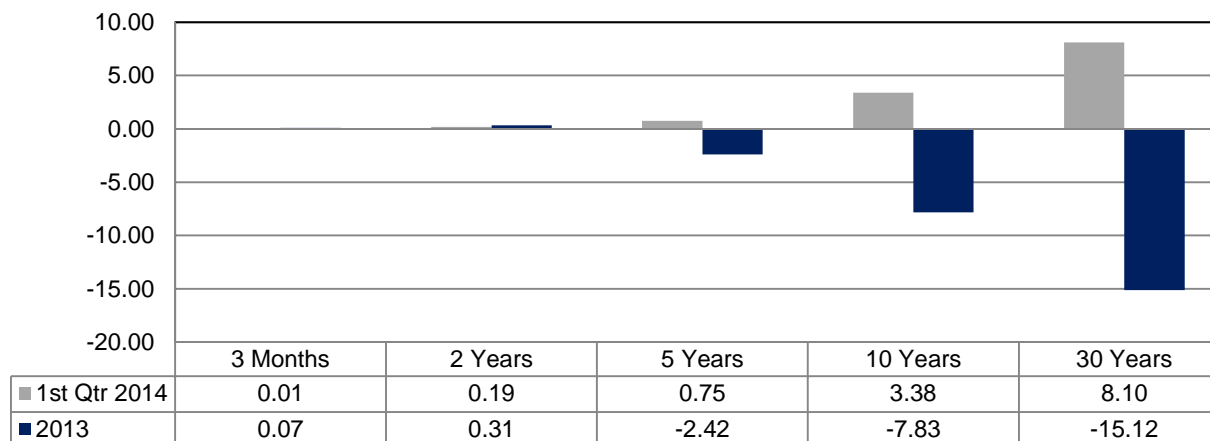
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Fixed Income Market Performance

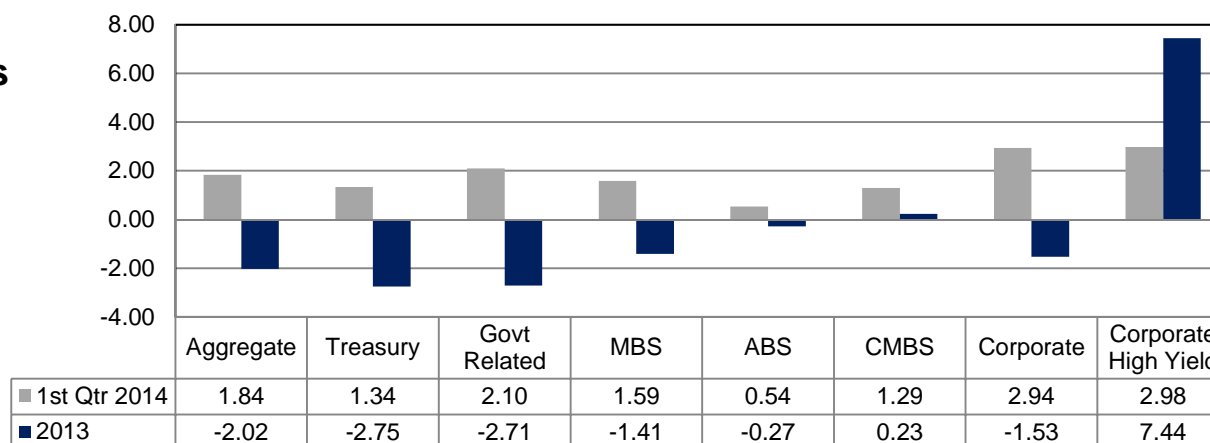
First Quarter 2014



Treasury Returns (%)



Barclays Index Returns (%)



Source data from Barclays and Bank of America Merrill Lynch. Past performance is no guarantee of future results. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

International Markets Review – First Quarter 2014

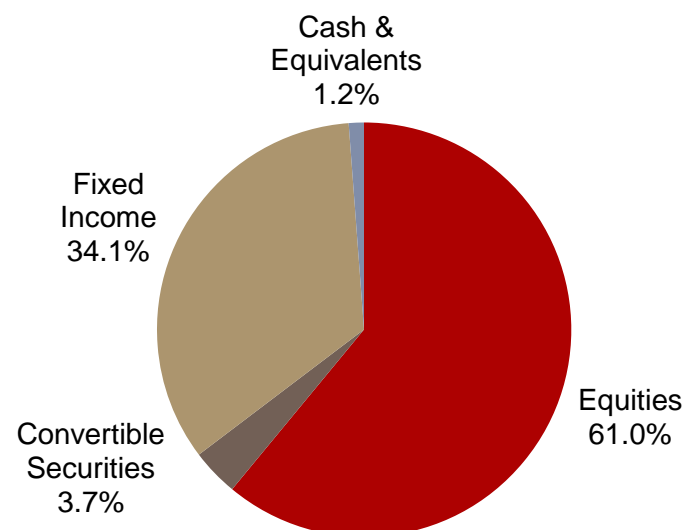
- International markets advanced slightly in the first quarter of 2014 with the MSCI ACWI ex-US Index increasing 0.5%. Developed markets led the index higher with a return of 0.8% while emerging markets detracted from returns, falling 0.4% in the quarter.
- Mixed economic data during the quarter, coupled with the escalation of tensions between Russia and Ukraine, kept international returns subdued. Developed markets advanced as the Eurozone economy continued its slow and steady recovery. Emerging markets suffered from inflation concerns in Latin America and fear of an economic slowdown in China.
- Developed markets were led higher by Europe in the first quarter, advancing 2.1%, while the Pacific region declined 2.5%. Denmark, Italy, and Ireland all posted double-digit returns in Europe, but declines in Germany (-0.3%) and the UK (-0.8%) negatively impacted the region's overall return. Japan (-5.6%) was the main detractor from performance in the Pacific region as concerns grew about their government's ability to reignite the economy. Positive returns in Australia (5.9%) partially offset the negative contribution from Japan.
- The Europe/Middle East/Africa (EMEA) region and Asia both detracted from emerging market returns during the quarter, declining 1.7% and 0.3%, respectively. Latin America posted a slightly positive return of 0.3%. Sanctions against Russia (-14.5%) due to the escalating Ukraine crisis led the EMEA region lower and overshadowed positive returns from the majority of other countries in the region. China (-5.9%) was the prime cause of the underperformance in Asia as economic data came in softer than expected throughout the quarter. A rebound in investment and consumer spending allowed Brazil (2.8%) to lead Latin America higher, although gains were partially offset by negative returns in Mexico (-5.0%).

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Asset Allocation as of April 30, 2014

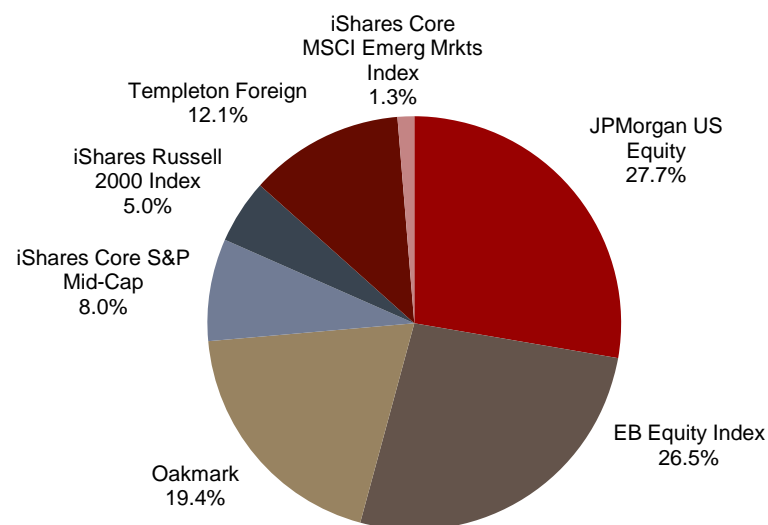
	Total Market Value	% of Total Market Value
Equities	13,297,504	61.0
Convertible Securities	802,671	3.7
Fixed Income	7,442,863	34.1
Cash & Cash Equivalents	253,164	1.2
Total Assets	\$ 21,796,201	100.0



Source: HiPerformance Measurement System. The current market value includes accrued income.

Equity Asset Allocation as of April 30, 2014

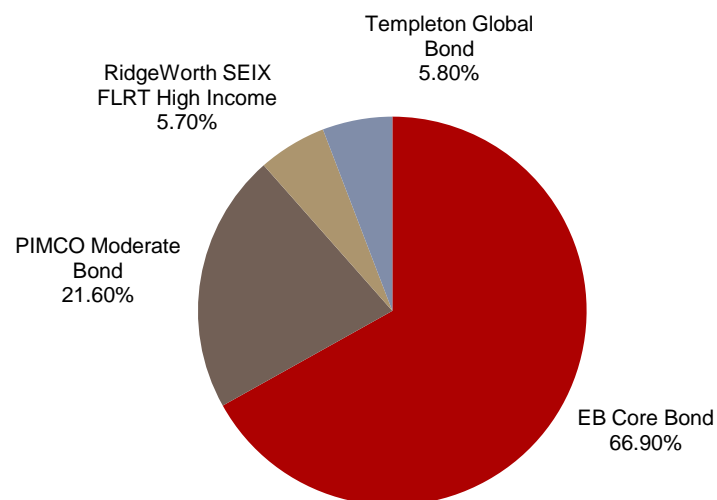
	Equity Assets Market Value	% of Equity Market Value
JPMorgan US Equity Fund	3,677,528	27.7
EB Equity Index Fund	3,526,338	26.5
Oakmark Fund	2,577,212	19.4
iShares Core S&P Mid-Cap ETF	1,062,105	8.0
iShares Russell 2000 Index Fund	670,200	5.0
Templeton Foreign Fund	1,600,999	12.1
iShares Core MSCI Emerg Mkts Index Fund	172,122	1.3
Total Equities	\$ 13,286,504	100.0



Source: HiPerformance Measurement System. The current market value includes accrued income.

Fixed Income Asset Allocation as of April 30, 2014

	Fixed Income Assets Market Value	% of Fixed Income Market Value
EB Core Bond Fund	4,977,056	66.9
PIMCO Moderate Bond Fund	1,610,150	21.6
RidgeWorth SEIX FLRT High Income	424,411	5.7
Templeton Global Bond Fund	431,246	5.8
Total Fixed Income	\$ 7,442,863	100.0



Source: HiPerformance Measurement System. The current market value includes accrued income.

Investment Policy Compliance

– Policy dated June 3, 2013



Asset Classes:	Range	Normal Allocation	April 30, 2014 Allocation	Compliance
Equities	40-70%	60%	61.0%	Yes
Equity Detail (As a % of Equities)				
Large Cap	40-100%	70%	73.6%	Yes
Mid/Small Cap	0-30%	15%	13.0%	Yes
International	0-30%	15%	13.4%	Yes
Fixed Income	30-60%	37%	34.1%	Yes
Fixed Income Detail (As a % of FI)				
Core Fixed	70-100%	100%	88.5%	Yes
TIPS	0-10%	0%	0.0%	Yes
Global Fixed	0-10%	0%	5.8%	Yes
Floating Rate Fixed	0-10%	0%	5.7%	Yes
Convertibles	0-10%	0%	3.7%	Yes
Cash & Cash Equivalents	0-10%	3%	1.2%	Yes

Source: HiPerformance.

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Asset Allocation Comparison as of April 30, 2014

	10/31/2013 Mrkt Value	4/30/2014 Mrkt Value	Change in Mrkt Value	10/31/2013 Shares	4/30/2014 Shares	Change In Shares
JPMorgan US Equity Fund	4,856,579	3,688,528	(1,168,051)	341,532	259,026	(82,506)
EB Equity Index Fund	4,717,617	3,526,338	(1,191,279)	30,595	21,115	(9,480)
Oakmark Fund	-	2,577,212	-	-	39,711	39,711
Large Cap Equity Total	9,574,196	9,792,078	(2,359,331)			
iShares Core S&P Mid-Cap ETF	1,367,023	1,062,105	(304,918)	10,635	7,850	(2,785)
iShares Russell 2000 Index ETF	653,502	670,200	16,698	5,985	5,985	0
Mid/Small Cap Equity Total	2,020,525	1,732,305	(288,220)			
Templeton Foreign Fund	1,625,836	1,600,999	(24,837)	191,050	191,050	0
iShares Core MSCI Emerg Mkts Index Fund	175,855	172,122	(3,733)	3,473	3,473	0
International Equity Total	1,801,691	1,773,121	(28,570)			
Total Equities	\$ 13,396,412	\$ 13,297,504	\$ (98,908)			
Percentage of Total	62.9%	61.0%				
EB Convertible Securities	743,536	802,671	59,135	6,020	6,020	0
Percentage of Total	3.5%	3.7%				
EB Core Bond Fund	6,076,456	4,977,056	(1,099,400)	30,130	24,300	(5,830)
PIMCO Moderate Duration Fund	-	1,610,150	1,610,150		150,904	150,904
RidgeWorth Seix Flrt High Income Fund	307,755	424,411	116,656	34,006	46,948	12,942
Templeton Global Bond Fund	315,149	431,246	116,098	24,057	33,046	8,989
Total Fixed Income	6,699,359	7,442,863	743,504			
Percentage of Total	31.4%	34.1%				
Cash & Cash Equivalents	473,291	253,164	(220,127)	473,291	253,164	(220,127)
Percentage of Total	2.2%	1.2%				
Total Account	\$ 21,312,598	\$ 21,796,201	\$ 483,603			

Source: HiPerformance Measurement System. The current market value includes accrued income.

Portfolio History - Plan Year January to December

Year	Beginning Market Value	Cash Flows		Investment Results	Ending Market Value
		Additions	Disbursements ⁽¹⁾		
2008	21,312,686	-	(943,004)	(4,699,197)	15,670,485
2009	15,670,485	685,000	(1,104,359)	3,024,869	18,275,995
2010	18,275,995	290,000	(1,018,790)	2,246,155	19,793,360
2011	19,793,360	-	(1,025,020)	(780,675)	17,987,665
2012	17,987,665	801,000	(1,140,427)	1,403,204	19,051,443
2013	19,051,443	339,000	(1,167,536)	3,554,622	21,777,529
YTD 2014 ⁽²⁾	21,777,529	-	(385,017)	403,690	21,796,201

⁽¹⁾ Disbursements include periodic and lump sum payments, and re-deposited checks due to stop payments. All fees including Processing Fees and Certification Fees are reflected in the Investment Results.

⁽²⁾ YTD 2014: January 1, 2014 to April 30, 2014

Investment Performance as of April 30, 2014

	1st Qtr 2014	YTD April 2014	Annualized Returns for Periods Ending April 30, 2014				
			1 Year	3 Years	5 Years	10 Years	20 Years
Total Account	1.70%	1.90%	12.80%	5.61%	11.34%	6.71%	8.47%
50% S&P 500 / 10% MSCI ACW xUS / 37% Barclays US Aggregate / 3% Citigroup 3 Month T-Bill	1.69%	2.52%	10.90%	8.70%	12.80%	6.76%	8.25%
60% S&P 500 / 40% Barclays US Aggregate	1.87%	2.67%	11.90%	9.90%	13.50%	6.81%	8.44%
Total Equities	1.75%	1.63%	20.70%	6.76%	15.40%	7.09%	9.55%
JPMorgan US Equity Fund ⁽¹⁾	1.67%	1.24%	22.10%	13.90%	19.30%	8.85%	9.12%
EB Equity Index CTF ⁽¹⁾	1.79%	2.54%	20.32%	13.76%	18.99%	7.66%	9.48%
Oakmark Fund ⁽¹⁾	2.31%	2.00%	25.43%	16.34%	21.60%	8.86%	10.06%
<i>S&P 500 Index</i>	<i>1.81%</i>	<i>2.56%</i>	<i>20.40%</i>	<i>13.80%</i>	<i>19.10%</i>	<i>7.67%</i>	<i>9.50%</i>
iShares Core S&P Mid-Cap ETF ⁽¹⁾	3.02%	1.40%	18.53%	11.66%	20.90%	10.21%	N/A
<i>S&P MidCap 400 Index</i>	<i>3.04%</i>	<i>1.43%</i>	<i>18.60%</i>	<i>11.80%</i>	<i>21.10%</i>	<i>10.34%</i>	<i>12.38%</i>
iShares Russell 2000 ETF ⁽¹⁾	1.11%	-2.81%	20.51%	10.76%	19.81%	8.66%	N/A
<i>Russell 2000 Index</i>	<i>1.12%</i>	<i>-2.80%</i>	<i>20.50%</i>	<i>10.70%</i>	<i>19.80%</i>	<i>8.67%</i>	<i>9.23%</i>
Templeton Foreign Fund ^{(1),(2)}	0.73%	2.20%	23.20%	6.30%	15.70%	8.14%	7.63%
<i>MSCI EAFE (Net)</i>	<i>0.66%</i>	<i>2.12%</i>	<i>13.40%</i>	<i>5.70%</i>	<i>13.60%</i>	<i>6.93%</i>	<i>5.39%</i>
<i>MSCI ACW ex US (Net)</i>	<i>0.51%</i>	<i>1.84%</i>	<i>9.80%</i>	<i>3.00%</i>	<i>12.90%</i>	<i>7.61%</i>	<i>N/A</i>
iShares Core MSCI Emerg Mkts Index Fund ^{(1),(3)}	-0.18%	0.14%	-1.96%	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets (Net)</i>	<i>-0.43%</i>	<i>-0.10%</i>	<i>-1.84%</i>	<i>-3.74%</i>	<i>11.08%</i>	<i>11.09%</i>	<i>N/A</i>

⁽¹⁾ Returns are representative of the Mutual Fund, ETF or Collective Fund, see performance disclosures notes for first purchase dates.

⁽²⁾ On 10/28/2003 shares of the Templeton Foreign Fund - Class A were purchased. On 01/30/2013 those shares were exchanged for shares of the Templeton Foreign Fund- Advisor Class. Returns are reflective of the Templeton Foreign Fund- Advisor Class.

⁽³⁾ On 04/01/2011 shares of the iShares MSCI Emerg Mkts Fund were purchased. On 12/10/2012 those shares were sold and shares of the iShares Core MSCI Emerg Mkts Index were purchased. Returns are reflective of the iShares Core MSCI Emerg Mkts Index.

⁽⁴⁾ On 7/19/2013 shares of the EB Investment Grade Securities were converted to the EB Convertible Securities Fund. Interlake has held EB Convertible Securities fund since inception, returns have been blended to reflect the holdings thru time.

Source: HiPerformance Measurement System, FactSet Research Systems, Inc., accessing SPAR (Style, Performance, and Risk Analysis) Returns-based Module. Holdings are subject to change. Past performance should not be considered indicative of future results. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

Investment Performance as of April 30, 2014

	1st Qtr 2014	YTD April 2014	Annualized Returns for Periods Ending April 30, 2014				
			1 Year	3 Years	5 Years	10 Years	20 Years
Convertibles⁽⁴⁾	3.73%	5.24%	18.27%	8.63%	13.16%	6.60%	7.99%
<i>BofA ML Inv Grade US Converts Index(VXA1)</i>	<i>4.09%</i>	<i>5.73%</i>	<i>18.00%</i>	<i>9.50%</i>	<i>12.90%</i>	<i>4.82%</i>	<i>N/A</i>
Total Fixed Income	1.43%	2.07%	-0.86%	3.24%	4.25%	4.60%	5.79%
EB Core Bond Fund ⁽¹⁾	1.67%	2.44%	-0.67%	3.37%	5.71%	4.32%	N/A
<i>Barclays US Aggregate Index</i>	<i>1.84%</i>	<i>2.70%</i>	<i>-0.30%</i>	<i>3.60%</i>	<i>4.90%</i>	<i>4.83%</i>	<i>6.08%</i>
PIMCO Moderate Duration Bond Fund ⁽¹⁾	0.95%	1.49%	0.04%	3.62%	6.69%	5.51%	N/A
<i>Barclays Intermediate U.S. Govt. Credit Index</i>	<i>1.00%</i>	<i>1.52%</i>	<i>-0.24%</i>	<i>2.92%</i>	<i>4.19%</i>	<i>4.24%</i>	<i>5.57%</i>
RidgeWorth SEIX FLRT High Income ⁽¹⁾	1.05%	1.17%	3.60%	4.80%	8.60%	N/A	N/A
<i>Credit Suisse Institutional Leveraged Loan Index</i>	<i>1.30%</i>	<i>1.36%</i>	<i>4.30%</i>	<i>5.10%</i>	<i>10.50%</i>	<i>4.97%</i>	<i>5.63%</i>
Templeton Global Bond Fund ⁽¹⁾	0.76%	0.94%	4.00E-04	3.80%	8.40%	9.24%	N/A
<i>Citigroup WGBI</i>	<i>2.66%</i>	<i>3.79%</i>	<i>1.40%</i>	<i>1.20%</i>	<i>4.10%</i>	<i>4.80%</i>	<i>5.65%</i>
Cash & Cash Equivalents	0.05%	0.07%	0.20%	0.23%	0.31%	1.88%	3.29%
<i>Citigroup 3- Month T-Bill</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.09%</i>	<i>1.56%</i>	<i>2.88%</i>

⁽¹⁾ Returns are representative of the Mutual Fund, ETF or Collective Fund, see performance disclosures notes for first purchase dates.

⁽²⁾ On 10/28/2003 shares of the Templeton Foreign Fund - Class A were purchased. On 01/30/2013 those shares were exchanged for shares of the Templeton Foreign Fund- Advisor Class. Returns are reflective of the Templeton Foreign Fund- Advisor Class.

⁽³⁾ On 04/01/2011 shares of the iShares MSCI Emerg Mkts Fund were purchased. On 12/10/2012 those shares were sold and shares of the iShares Core MSCI Emerg Mkts Index were purchased. Returns are reflective of the iShares Core MSCI Emerg Mkts Index.

⁽⁴⁾ On 7/19/2013 shares of the EB Investment Grade Securities were converted to the EB Convertible Securities Fund. Interlake has held EB Convertible Securities fund since inception, returns have been blended to reflect the holdings thru time.

Source: HiPerformance Measurement System, FactSet Research Systems, Inc., accessing SPAR (Style, Performance, and Risk Analysis) Returns-based Module. Holdings are subject to change. Past performance should not be considered indicative of future results. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

Performance Disclosures

Inception Date for Performance Measurement purposes: May 1, 1987

Current Holdings Fund Name	Ticker	Date First Held in the Plan	Fund Inception Date
JPMorgan US Equity Fund	JMUEX	8/28/2012	9/17/1993
EB Equity Index CTF	-	8/28/2012	4/30/1989
Oakmark Fund	OAKMX	12/13/2013	8/5/1991
iShares Core S&P Mid-Cap ETF	IJH	2/6/2013	5/22/2000
iShares Russell 2000 Index Fund	IWM	7/22/2013	5/22/2000
iShares MSCI Emerging Markets Index Fund ⁽¹⁾	EEM	4/1/2011	4/7/2003
iShares Core MSCI Emerg Mkts Index Fund ⁽¹⁾	IEMG	12/10/2012	10/18/2012
Templeton Foreign Fund ⁽²⁾	TEMTX	1/30/2013	11/5/1982
Templeton Foreign Fund Adv Cl ⁽²⁾	TFFAX	1/30/2003	10/5/1982
EB Investment Grade Convertible Securites Fund CTF ⁽³⁾	N/A	5/1/1987	12/31/1984
EB Convertible Securities CTF ⁽³⁾	-	7/19/2013	7/19/2013
EB Core Bond Fund	-	5/2/2012	11/24/1965
PIMCO Moderate Duration Bond Fund	PMDRX	12/13/2013	12/31/1996
RidgeWorth SEIX FLRT High Income	SAMBX	9/5/2013	3/1/2006
Templeton Global Bond Fund	TGBAX	9/5/2013	9/18/1986

⁽¹⁾ On 04/01/2011 shares of the iShares MSCI Emerg Mkts Fund were purchased. On 12/10/2012 those shares were sold and shares of the iShares Core MSCI Emerg Mkts Index were purchased. Investment Performance is reflective of the iShares Core MSCI Emerg Mkts Index for all reporting periods.

⁽²⁾ On 10/28/2003 shares of the Templeton Foreign Fund - Class A were purchased. On 01/30/2013 those shares were exchanged for shares of the Templeton Foreign Fund- Advisor Class. Investment Performance is reflective of the Templeton Foreign Fund- Advisor Class for all reporting periods.

⁽³⁾ On 7/19/2013 shares of the EB Investment Grade Securities were converted to the EB Convertible Securities Fund. Interlake has held EB Convertible Securities fund since inception, returns have been blended to reflect the holdings thru all time periods.

Economic Outlook – First Quarter 2014



- Bloomberg's survey of U.S. GDP forecasts suggests continued growth in 2014, although estimates have been revised slightly lower. The downward revision is a result of severe winter weather in the first quarter that is expected to have slowed growth.
 - 2014 GDP (median of 78 responses) = 2.7% (vs. 2.8% in December)
 - 2015 GDP (median of 78 responses) = 3.0% (vs. 3.0% in December)
- The improvement in the U.S. employment situation stagnated in the first quarter, most likely due to the severe weather. Non-farm payroll gains averaged 178k in Q1 (vs. 200k in Q4). The unemployment rate (6.7%) has steadily improved and forecasts continue to be revised downward.
 - 2014 U.S. Unemployment Rate (median of 83 responses) = 6.5% (vs. 6.6% in December)
 - 2015 U.S. Unemployment Rate (median of 83 responses) = 5.9% (vs. 6.1% in December)
- In March, the FOMC continued the tapering of the QE program slowing the monthly pace of bond purchases to \$55 billion. The Fed cited cumulative progress toward maximum employment and improved outlook for labor market conditions. Further reduction in the program will continue to be guided by improvements in economic conditions.
- Inflation remains below the long-term objective of 2% set by the Federal Reserve. The Consumer Price Index (CPI) y/y change was little changed during the quarter, ending at 1.5%. However, long-run inflation expectations remain stable near the 2% level.

The information contained herein is obtained from sources deemed to be reliable but it is not represented to be accurate or complete. Opinions and estimates constitute our judgment and are subject to change without notice. In providing this information, neither KeyBank nor its affiliates are acting as your agent, broker, advisor, or fiduciary, or is offering any tax, accounting, or legal advice regarding these instruments or transactions. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

04.25.2014

Investment Outlook – First Quarter 2014

The economic outlook remains positive and the U.S. economy is likely to continue to grow at a slow but steady rate.

- The drag from higher payroll taxes and the government sequester has passed and fiscal and monetary policies remain stimulative. Short term interest rates are expected to remain near zero for an extended period.
- Job growth, a key component of a sustainable recovery, continues to slowly improve.
- The recovery in the housing sector may be moderating but remains healthy and should add meaningfully to economic growth.
- Strong corporate cash flow and large cash balances should drive growth in capital expenditures.
- Low natural gas prices provide a competitive advantage to domestic producers and manufacturers and should lead to a surge in capital investments.
- Job growth, higher home prices and the rebound in the stock market are all positive for consumer spending which represents the largest portion of the U.S. economy.

The international economic outlook improved during the quarter but remains mixed.

- European Union (EU) GDP advanced for the third consecutive quarter increasing 0.4% in the fourth quarter and 1.0% year over year.
- Economic growth in Japan slowed sharply during the fourth quarter but is expected to remain positive.
- Growth in the emerging market economies continues to decelerate but should outpace that of the developed markets.

Our equity market outlook remains positive and we are keeping equity weightings modestly higher than long term targets.

- Absolute valuations are above long term averages but are attractive when the level of interest rates is factored in.
- Dividend growth should continue to be exceptional. The dividend on the S&P 500 grew 12.0% during the 12 month period ending 12/31/2013.
- Earnings should continue to grow, although at moderate rates. Corporate cash levels are high suggesting aggressive share repurchase and increasing merger and acquisition activity.
- Corporations have been operating at such lean levels that a modest surge in demand could lead to surprising strength in earnings.

Returns in the fixed income markets are likely to be below long term averages. Accordingly, we are keeping fixed income exposure and/or interest rate sensitivity modestly lower than long term targets.

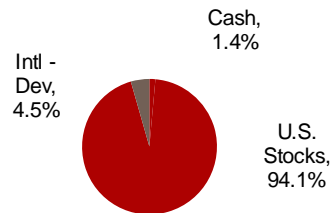
- While Treasury yields have risen over the past year, they remain low by long term standards.
- Bond purchases by the Federal Reserve are depressing interest rates in the intermediate and long end of the yield curve. The continued reduction in that program is very likely to lead to modestly higher rates and lower fixed income returns.
- Credit spreads have tightened considerably in the current cycle but may tighten further as investors continue to seek yield.

JPMorgan US Equity Fund Analysis

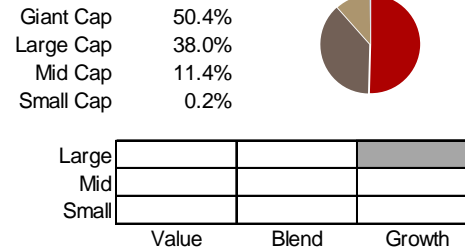
as of March 31, 2014



Asset Allocation



Market Capitalization

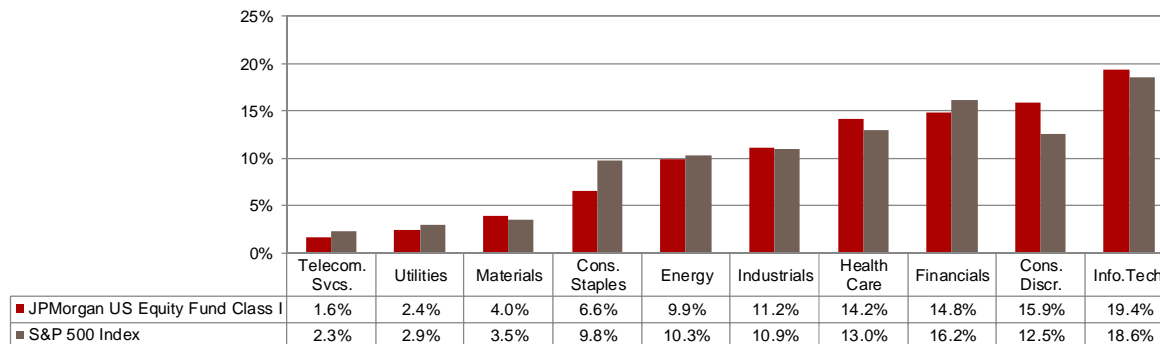


Top Ten Holdings

	%
Johnson & Johnson	3.8%
Google Inc. Class A	2.7%
Wells Fargo & Co.	2.7%
Exxon Mobil Corp.	2.6%
Appel Inc.	2.4%
Schlumberger Ltd.	2.3%
Time Warner, Inc.	2.3%
Microsoft Corp.	2.0%
United Technologies Corp.	1.9%
UnitedHealth Group, Inc.	1.7%

% Assets in Top Ten 24.4%

Sector Diversification



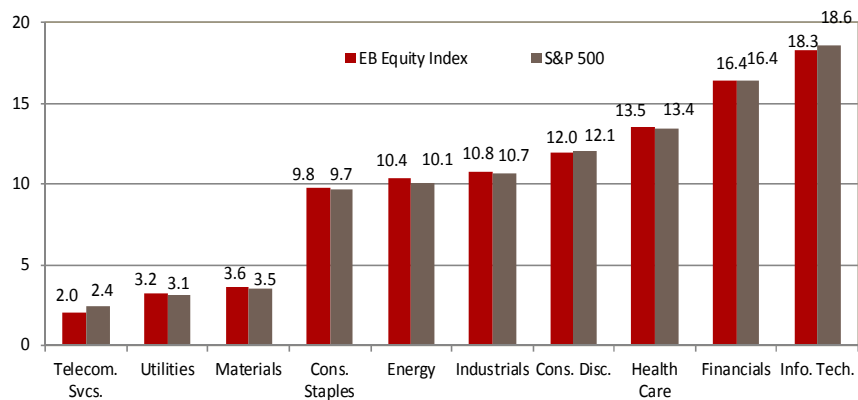
Portfolio Characteristics

Name of Fund	Ticker	Exp. Ratio
JPMorgan U.S. Equity Fund (JMUEX)		0.64%
Portfolio Characteristics		
	Fund	Bench
Securities Held	211	500
Avg Market Cap(M)	\$115.7	\$120.4
P/E Ratio	16.1x	18.6x
P/B Ratio	2.5x	2.5x
Turnover Ratio	88.0%	n/a

Source: Morningstar.com, www.jpmorganfunds.com Holdings are subject to change. Past performance should not be considered indicative of future results. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

EB Equity Index Fund Analysis as of March 31, 2014

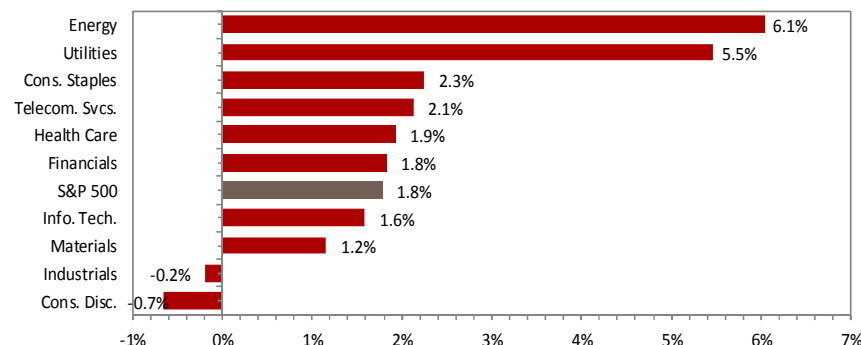
Sector Diversification



Top Ten Holdings

Apple Inc.	2.8
Exxon Mobil Corporation	2.5
Google Inc. Class A	1.8
Microsoft Corporation	1.8
Johnson & Johnson	1.6
General Electric Company	1.5
Wells Fargo & Company	1.4
JPMorgan Chase & Co.	1.3
Chevron Corporation	1.3
Berkshire hathaway Inc.	1.3
Total	17.3

S & P 500 Index Economic Sector Total Returns January 1, 2014 to March 31, 2014



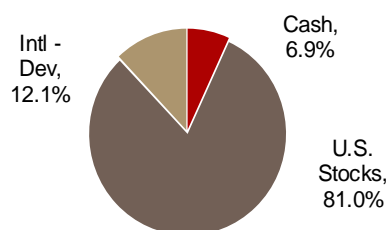
Portfolio Characteristics

	EB Equity Index Fund	S&P 500
Securities Held	502	500
Average Market Capitalization (Billions)	\$126.1	\$118.7
Dividend Yield	1.9%	1.9%
P/E Ratio (FY1)	17.3x	17.7x
Price to Book Ratio	2.6x	2.4x
Price to Sales Ratio	3.1x	2.9x
Mean Long Term Growth Rate	11.7%	11.4%

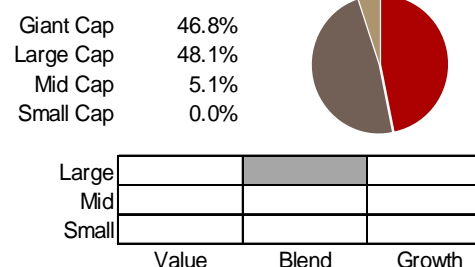
Source: FactSet Research Systems, Inc. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

Oakmark Fund Analysis as of March 31, 2014

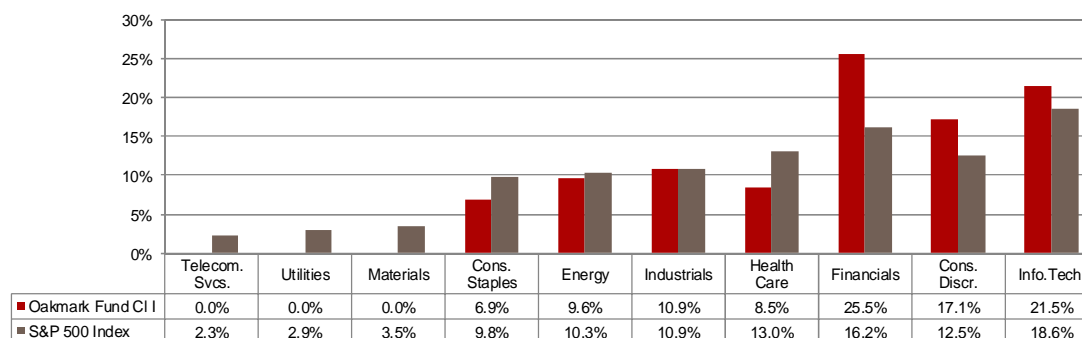
Asset Allocation



Market Capitalization



Sector Diversification



Top Ten Holdings

	%
Bank of America	3.1%
Oracle	2.2%
Capital One Financial	2.2%
Apache	2.1%
DIRECTV	2.1%
UnitedHealth Group. Inc.	2.1%
Medtronic	2.1%
TC Connectivity	2.1%
FedEx	2.1%
American Intl Group	2.1%
% Assets in Top Ten	22.2%

Name of Fund	Ticker	Exp. Ratio
Oakmark Fund	OAKMX	0.95%
Portfolio Characteristics		
	Fund	Bench
Securities Held	59	500
Whtd Avg Market Cap(M)	\$99.9	\$120.4
Dividend Yield	2.0%	1.9%
P/E Ratio	14.9x	18.6x
P/B Ratio	1.9x	2.5x
Turnover Ratio	19.0%	n/a

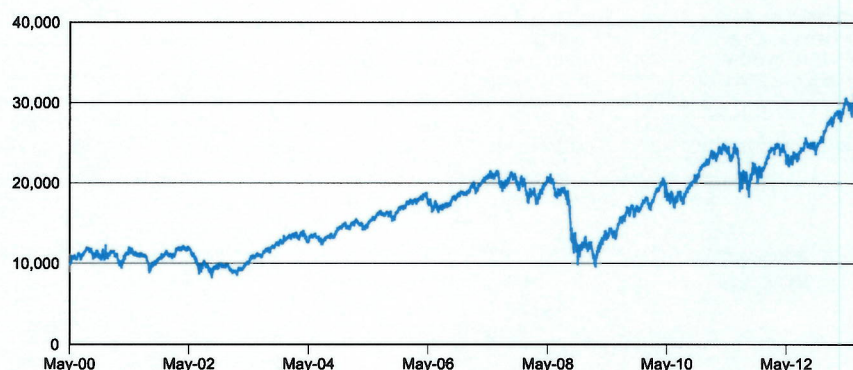
Source: Oakmark Funds. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

The iShares Core S&P Mid-Cap ETF seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

WHY IJH?

- 1 Exposure to mid-sized U.S. companies
- 2 Low cost access to a specific segment of the domestic stock market
- 3 Use at the core of your portfolio to seek long-term growth

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	5 Year	10 Year	Since Inception
NAV	21.16%	24.68%	10.02%	9.48%
Market Price	21.24%	24.73%	10.03%	9.48%
Benchmark	21.24%	24.86%	10.14%	9.63%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

RISK PROFILE



Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is > 20%.

KEY FACTS

Inception Date	05/22/2000
Expense Ratio	0.15%
Benchmark	S&P MidCap 400
Number of Holdings	n/a
Net Assets	\$20,620,305,773

PORTFOLIO MANAGEMENT

iShares ETFs are managed by professional investors who have experience operating funds in all types of market environments. The Portfolio Management Team continually balances a variety of trade-offs in attempting to meet each fund's investment objective and maximize tax efficiency.

TOP HOLDINGS (%)

AFFILIATED MANAGERS GROUP INC.	0.68
CIMAREX ENERGY CO.	0.66
HENRY SCHEIN INC.	0.65
TRIMBLE NAVIGATION LTD.	0.64
SL GREEN REALTY REIT CORP	0.61
CHURCH AND DWIGHT INC	0.60
HOLLYFRONTIER CORP	0.60
ENDO INTERNATIONAL INC	0.60
ADVANCE AUTO PARTS INC.	0.59
UNDER ARMOUR INC. CL A	0.59
	6.22

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.14%
Other Expenses	0.01%
Gross Expenses	0.15%
"Other Expenses" may include Acquired Fund Fees and Expenses or expenses related to foreign taxes for the Fund's most recent fiscal year. Please see the Fund's prospectus for more information.	

FUND CHARACTERISTICS

Beta vs. S&P 500	1.02
Standard Deviation (3yrs)	15.34%
P/E Ratio	27.73
P/B Ratio	3.67

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

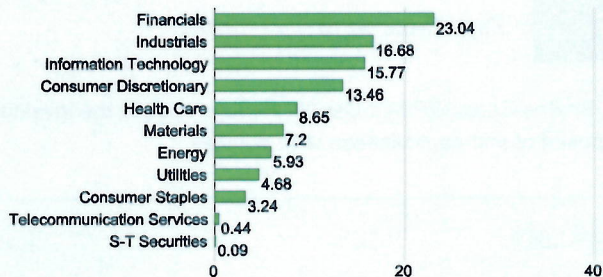
The **price to earnings ratio (P/E)** is a fundamental measure used to determine if an investment is valued appropriately. Each holdings' P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

The **price to book (P/B) value ratio** is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Negative book values are excluded from this calculation and holding price to book ratios over 25 are set to 25.

TRADING INFORMATION

Ticker	IJH
CUSIP	464287507
Exchange	NYSE Arca

SECTOR BREAKDOWN (%)



Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Diversification may not protect against market risk or loss of principal.

Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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IS-11883-0314

IS-IJH-F0314

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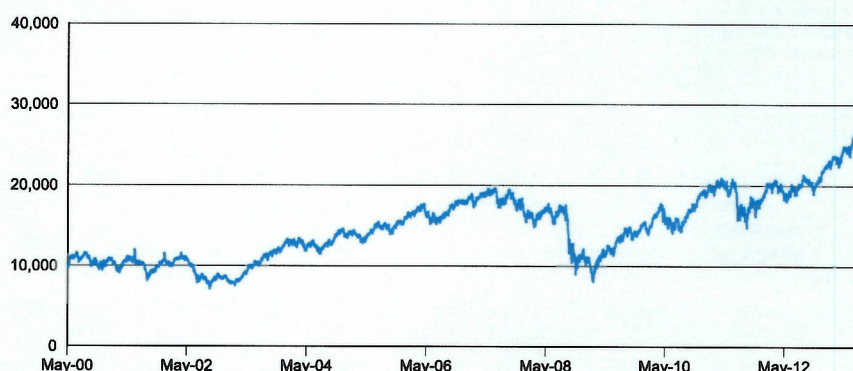


The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.

WHY IWM?

- 1 Exposure to small public U.S. companies
- 2 Access to 2000 small-cap domestic stocks in a single fund
- 3 Use to diversify a U.S. stock allocation and seek long-term growth in your portfolio

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	5 Year	10 Year	Since Inception
NAV	24.91%	24.28%	8.52%	8.12%
Market Price	24.97%	24.34%	8.53%	8.11%
Benchmark	24.90%	24.31%	8.53%	8.22%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

RISK PROFILE



Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is > 20%.

KEY FACTS

Inception Date	05/22/2000
Expense Ratio	0.24%
Benchmark	Russell 2000 Index
Number of Holdings	1,984
Net Assets	\$28,529,639,729

PORTFOLIO MANAGEMENT

iShares ETFs are managed by professional investors who have experience operating funds in all types of market environments. The Portfolio Management Team continually balances a variety of trade-offs in attempting to meet each fund's investment objective and maximize tax efficiency.

TOP HOLDINGS (%)

AMERICAN REALTY CAPITAL PROPERTIES	0.39
ATHENAHEALTH INC.	0.35
ACUITY BRANDS INC.	0.34
COSTAR GROUP INC.	0.32
SUNEDISON INC.	0.30
NORTHSTAR REALTY FINANCE CORP.	0.30
MIDDLEBY CORP.	0.30
ISIS PHARMACEUTICALS INC.	0.29
RITE AID CORP.	0.27
KATE SPADE ORD	0.27
	3.13

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.20%
Other Expenses	0.04%
Gross Expenses	0.24%
"Other Expenses" may include Acquired Fund Fees and Expenses or expenses related to foreign taxes for the Fund's most recent fiscal year. Please see the Fund's prospectus for more information.	

FUND CHARACTERISTICS

Beta vs. S&P 500	1.03
Standard Deviation (3yrs)	16.75%
P/E Ratio	29.98
P/B Ratio	4.24

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

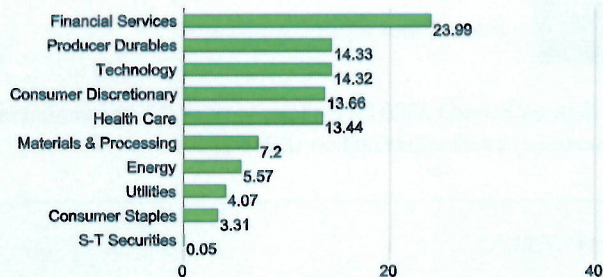
The **price to earnings ratio (P/E)** is a fundamental measure used to determine if an investment is valued appropriately. Each holdings' P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

The **price to book (P/B) value ratio** is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Negative book values are excluded from this calculation and holding price to book ratios over 25 are set to 25.

TRADING INFORMATION

Ticker	IWM
CUSIP	464287655
Exchange	NYSE Arca

SECTOR BREAKDOWN (%)



Want to learn more? www.iShares.com  www.blackrockblog.com  @iShares

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

Diversification may not protect against market risk or loss of principal.

Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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IS-11683-0314

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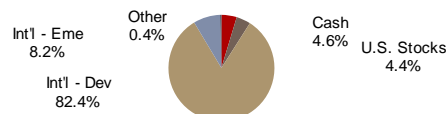


Templeton Foreign Fund Analysis

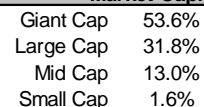
as of March 31, 2014



Asset Allocation



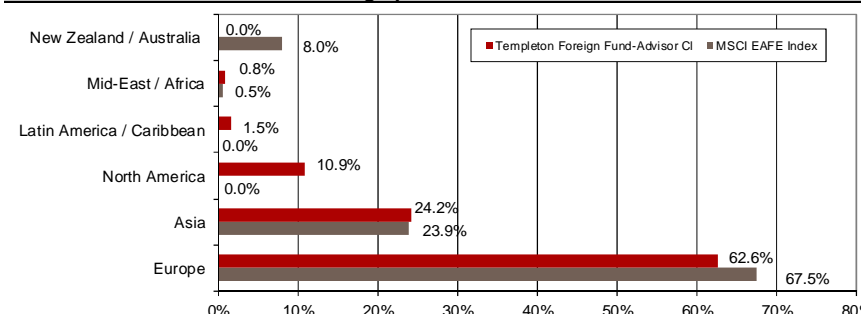
Market Capitalization



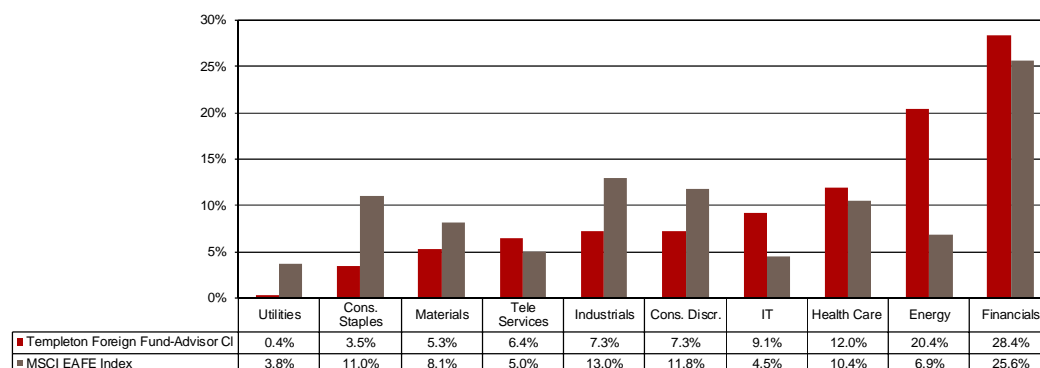
Large			
Mid			
Small			
	Value	Blend	Growth

Top Ten Holdings	Country	%
BNP Paribas SA	France	3.0%
Sanofi	France	2.7%
Credit Suisse Group AG	Switzerland	2.4%
Aviva PLC	UK	2.4%
Total SA	France	2.2%
Tesco PLC	UK	2.2%
Samsung Electronics Co LTD	South Korea	2.2%
Unicredit SPA	Italy	2.2%
Glaxosmithkline PLC	UK	2.1%
AXA SA	France	1.9%
% Assets in Top Ten		23.3%

Geographical Breakdown



Sector Diversification



Name of Fund	Ticker	EXP. Ratio
Templeton Foreign Fund CL A	TEMFX	1.19%
Portfolio Characteristics		
	Fund	Bench
Securities Held	117	906
Weighted Avg. Mrkt Cap(M)	\$62.2	\$57.7
Median Market Cap(M)	\$18.1	\$8.9
Median Dividend Yield	2.7%	2.3%
Median P/E Ratio	15.4x	17.4x
Median P/B Ratio	1.5x	1.7x
Median P/C Ratio	7.1x	10.5x
Turnover Ratio	32.0%	n/a

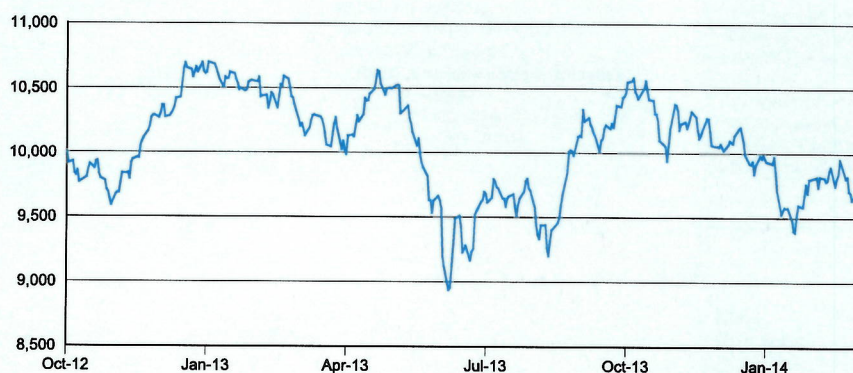
Source: MorningstarDirect, www.franklintempleton.com. For one-on-one use only. Past performance should not be considered indicative of future results. Holdings are subject to change. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

The iShares Core MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities.

WHY IEMG?

- 1 Exposure to a broad range of emerging market companies
- 2 Low cost, comprehensive access to stocks in emerging market countries
- 3 Use at the core of your portfolio to diversify internationally and seek long-term growth

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

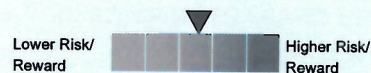
PERFORMANCE

	1 Year	Since Inception
NAV	-1.06%	1.44%
Market Price	-1.53%	1.44%
Benchmark	-0.98%	1.46%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

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RISK PROFILE



Based on the 1 year standard deviation of the fund. Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile or risky. Each increment on the scale above represents a 5% range of standard deviation except for the last segment which is > 20%.

KEY FACTS

Inception Date	10/18/2012
Expense Ratio	0.18%
Benchmark	MSCI Emerging Markets Investable Market Index
Number of Holdings	1,749
Net Assets	\$3,727,889,688

PORTFOLIO MANAGEMENT

iShares ETFs are managed by professional investors who have experience operating funds in all types of market environments. The Portfolio Management Team continually balances a variety of trade-offs in attempting to meet each fund's investment objective and maximize tax efficiency.

TOP HOLDINGS (%)

SAMSUNG ELECTRONICS CO. LTD.	3.21
TAIWAN SEMICONDUCTOR	2.22
MANUFACTURING	
TENCENT HOLDINGS LTD	1.64
CHINA MOBILE LTD.	1.27
CHINA CONSTRUCTION BANK CORP.	1.16
GAZPROM OAO	1.05
INDUSTRIAL & COMMERCIAL BANK OF CH	1.04
NASPERS LIMITED N LTD	1.01
ITAU UNIBANCO HOLDING SA PREF	0.87
HYUNDAI MOTOR CO. LTD.	0.84
	14.31

Holdings are subject to change.

FEES AND EXPENSES BREAKDOWN

Management Fee	0.18%
Other Expenses	0.02%
Gross Expenses	0.20%
Fee Waivers	0.02%
Expense Ratio	0.18%

"Other Expenses" may include Acquired Fund Fees and Expenses or expenses related to foreign taxes for the Fund's most recent fiscal year. Please see the Fund's prospectus for more information.

BlackRock Fund Advisors, the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through 12/31/14.

FUND CHARACTERISTICS

Beta vs. S&P 500	1.00
Standard Deviation	14.06%
P/E Ratio	19.59
P/B Ratio	3.02

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

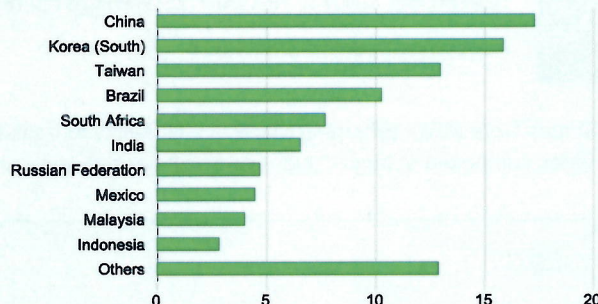
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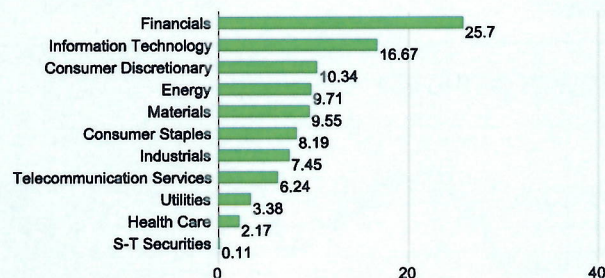
TRADING INFORMATION

Ticker	IEMG
CUSIP	46434G103
Exchange	NYSE Arca

COUNTRY BREAKDOWN (%)



SECTOR BREAKDOWN (%)



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Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets, in concentrations of single countries or smaller capital markets.

Performance shown reflects fee waivers and/or expense reimbursements by the investment advisor to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Diversification may not protect against market risk or loss of principal.

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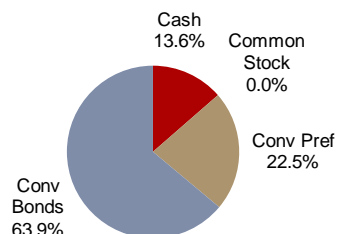


EB Investment Grade Conv. Sec. Fund Analysis

as of March 31, 2014



Asset Allocation

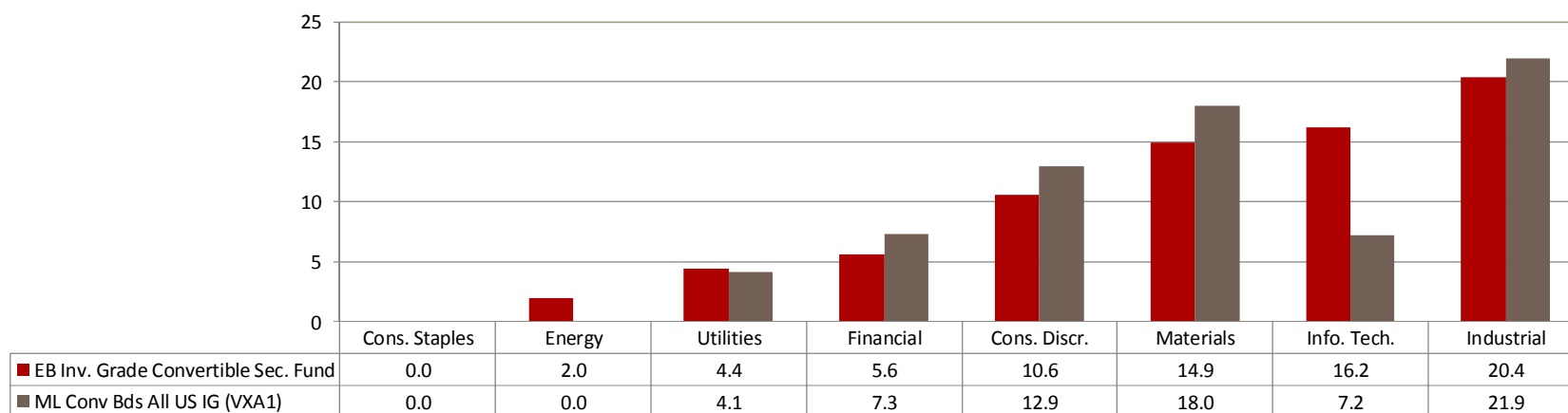


Portfolio Characteristics

EB Inv. Grade Convertible Securities Fund		
		Bench
Securities Held	44	60
Current Yield	2.5%	2.8%
Wtd Avg Delta	0.69	0.61
Wtd Avg Conv Premium	28.2%	42.0%
Wtd Avg Credit Rating	BBB+	BBB

Ten Largest Holdings	Maturity	CPN	%
Gilead Sciences Inc.	5/1/2016	1.63%	8.7%
Intel Corp.	8/1/1939	3.25%	6.0%
Wells Fargo & Co.	-	-	5.6%
Wellpoint Inc.	10/15/1942	2.75%	4.8%
Metlife Inc.	9/11/2013	-	4.8%
Priceline.com Inc.	3/15/2015	1.25%	4.7%
Airtran Holdings Inc.	11/1/2016	5.25%	3.7%
United Technologies Corp.	8/1/2016	-	3.7%
Alza Corp.	7/28/2020	0.00%	3.6%
Xilinx Inc.	6/15/2017	2.63%	3.4%
Top Ten Total			49.0%

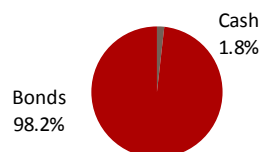
Sector Diversification



Past performance is no guarantee of future results. For one-on-one use only. Source: Victory Capital Management Convertible Securities Team. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

EB Core Bond Fund Analysis as of March 31, 2014

Asset Allocation

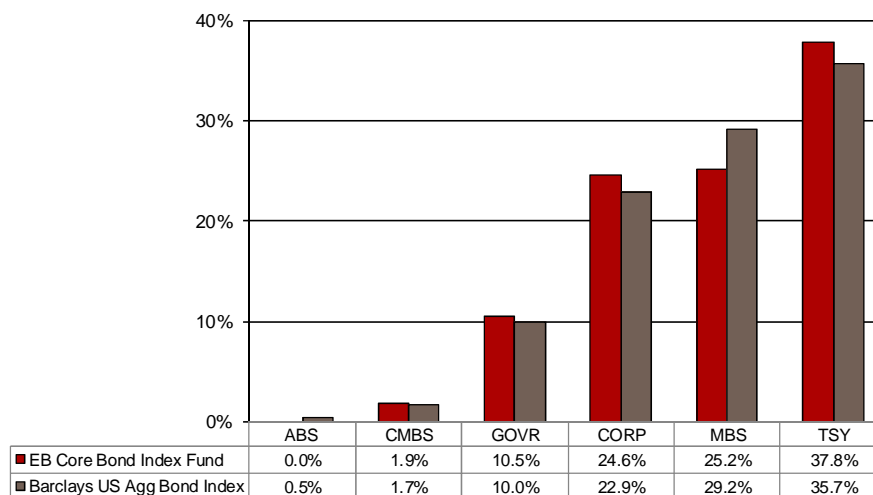


Quality			
High			
Medium			
Low			
Maturity			
Short	Intermediate	Long	

Distribution by Maturity

	Fund	Bench
Under 1 Year	2.7%	0.1%
1-3 Years	23.2%	26.7%
3-5 Years	30.6%	25.1%
5-7 Years	22.1%	22.8%
7-10 Years	9.3%	14.7%
10-15 Years	7.9%	10.6%
>15 Years	2.3%	0.0%
Cash	1.8%	0.0%

Sector Diversification



Portfolio Characteristics

EB Core Bond Fund	Barclays	
	Fund	Agg
Average Duration	5.1 Yrs	5.7 Yrs
Average Maturity	6.9 Yrs	7.7 Yrs
Coupon	3.86%	3.31%
Yield to Worst	2.24%	2.39%
Quality	AA	AA

Credit Analysis		
AAA	27.6%	71.8%
AA	48.1%	4.9%
A	8.6%	11.3%
Below A	15.8%	12.0%

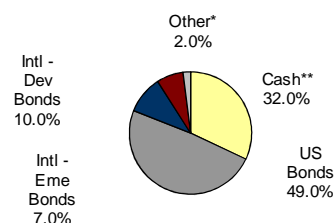
Past performance is no guarantee of future results. Source: KeyBank IAS Fixed Income Team. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

PIMCO Moderate Duration Bond Fund

Analysis as of March 31, 2014

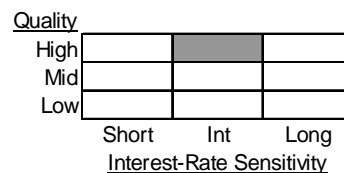


Asset Allocation



Distribution by Maturity

	Fund	Bench
Under 1 Year	26.0%	2.0%
1-3 Years	42.0%	40.0%
3-5 Years	22.0%	28.0%
5-10 Years	9.0%	30.0%
10-20 Years	2.0%	0.0%
Over 20 Years	-1.0%	0.0%

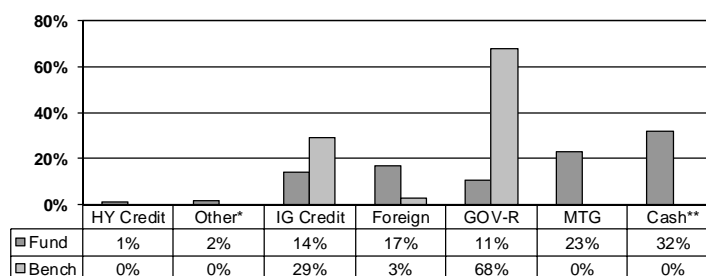


Name of Fund	Ticker	Exp. Ratio
PIMCO Mod. Duration Instl	PMDRX	0.46%

Portfolio Characteristics		
	Fund	Bench
Securities Held	511	4,782
Effective Duration	3.2 Yrs	3.9 Yrs
Effective Maturity	3.7 Yrs	4.2 Yrs
Current Yield	1.61%	2.51%
Coupon	2.87%	2.58%
Average Quality	AA-	AA
Turnover Ratio	373.0%	n/a

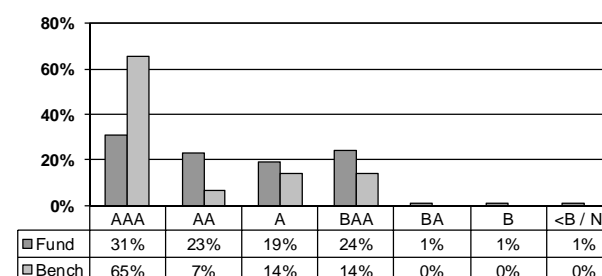
Sector Diversification

PIMCO Moderate Duration Bond vs. Barclays Intermediate U.S. Govt / Credit



Portfolio Ratings Exposure

PIMCO Moderate Duration Bond vs. Barclays Intermediate U.S. Govt / Credit



* May include municipals, convertibles, preferred and yankee bonds.

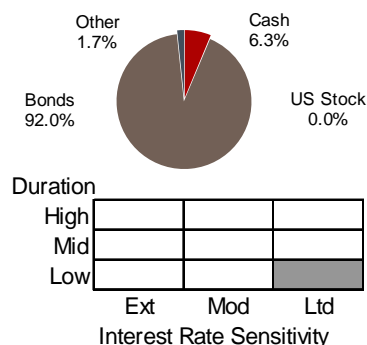
** Cash Equivalents are defined as any security with a duration under one year.

Past performance is no guarantee of future results. Source: PIMCO. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

Ridgeworth SEIX FLRT High Income Fund Analysis as of March 31, 2014



Asset Allocation



Credit Analysis

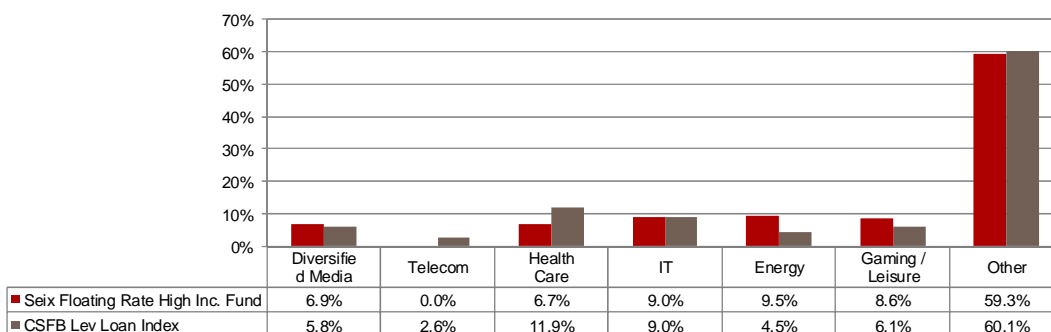
	SAMBX	Bench
A	0.8%	0.0%
BBB	4.7%	4.4%
BB	39.6%	41.9%
B	47.4%	45.9%
CCC	6.5%	4.5%
Below CCC	0.0%	0.3%
N/R	1.0%	3.0%

Top Ten Holdings

	Coupon	Maturity
Hilton Worldwide Finance, LLC	4.00%	10/26/20
Fortescue Metals Group Ltd.	4.25%	06/30/19
Level 3 Financing Inc.	4.00%	01/15/20
Berry Plastics Group Inc.	3.50%	02/08/20
Caesars Entertainment Op Co	5.49%	01/28/12
Clarke American Corp.	7.00%	05/22/18
HJ Heinz Co.	3.50%	06/05/20
Chesapeake Energy Corporation	5.75%	12/02/17
Neiman Marcus Group Ltd Inc.	4.25%	10/25/20
Freescale Acquisition Corp.	4.25%	03/01/20

% Assets in Top Ten

Sector Diversification



Portfolio Characteristics

RidgeWorth Seix Floating Rate High Inc. I (SAMBX)

	SAMBX	Bench
Loans Held	586	1,360
Duration	0.50 Yrs	N/A
Effective Maturity	5.29 Yrs	5.16 Yrs
Average Coupon	4.50%	4.80%
Current Distribution Yield	4.07%	4.79%
Turnover Ratio	70.0%	N/A
Expense Ratio	0.60%	N/A

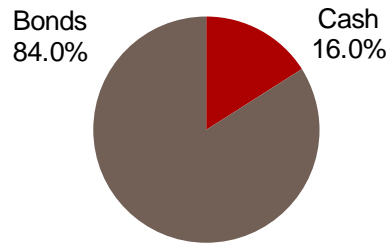
Past performance is no guarantee of future results. Source: Ridgeworth, Morningstar. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.

Templeton Global Bond Fund Analysis

as of March 31, 2014



Asset Allocation



Credit Analysis

	TGBAX Bench	
AAA	14.2%	17.7%
AA	16.5%	67.5%
A	26.3%	2.1%
BBB	25.6%	12.7%
BB	9.0%	0.0%
B	2.5%	0.0%
CCC	5.8%	0.0%
NR	0.0%	0.0%
	100%	100%

Top Ten Holdings

	Coupon	Country	Maturity	%
Govt of Ireland	5.00%	Ireland	10/18/20	3.3%
Govt of Poland	6.25%	Poland	10/24/15	2.6%
Govt of Poland	5.50%	Poland	4/25/15	2.2%
Korea Monetary Stablzr	2.76%	South Korea	6/2/15	2.4%
Kommunivest	2.25%	Sweden	5/5/14	1.8%
Govt of Malaysia	5.09%	Malaysia	4/30/14	1.8%
Govt of Ireland	5.40%	Ireland	3/13/25	1.7%
Govt of Sweden	6.75%	Sweden	5/5/14	1.6%
Govt of Hungary	6.38%	Hungary	3/29/21	1.4%
Korea Monetary Stablzr	2.90%	South Korea	12/2/15	1.4%
% Assets in Top Ten				20.3%

Quality

High			
Med			X
Low			
	Ext	Mod	Ltd
Interest-Rate Sensitivity			

X Current
 Historical

Geographic Allocation

	TGBAX	Bench
Asia	34.81%	27.62%
Non-Japan	34.81%	1.83%
Japan	0.00%	25.79%
Europe/Africa	48.47%	41.64%
Non-EMU	34.94%	8.30%
EMU	13.52%	33.34%
Americas	16.53%	30.75%
Non USA	16.86%	2.49%
USA	-0.33%	28.26%
Supranational	0.36%	0.00%

Portfolio Characteristics


Templeton Global Bond Fund Adv (TGBAX)		
CitiGroup World Government Bond Index		
	TGBAX	Bench
Average Duration	1.65 Yrs	6.81 Yrs
Average Wtd Maturity	2.59 Yrs	8.41 Yrs
Yield to Maturity	4.07%	1.43%
Yield to Worst	4.07%	1.43%
Current Yield	4.66%	2.44%
Turnover Ratio(8/31/13)	42.0%	N/A
Expense Ratio	0.61%	N/A

Past performance is no guarantee of future results. Source: Franklin Templeton, Morningstar. This material is approved for use in one-on-one presentations by authorized individuals only; not approved for public use or distribution.


Investment Performance


Search


Account/Portfolio ☐ Account ☒ Portfolio

Portfolio 

Select Benchmarks for Comparison

EQUITIES  S&P 500 INDUSTRY LEVEL

FIXED INCOME TAXABLE  BC US AGGREGATE

MONEY MARKETS  CITIGROUP 3 MONTH T BILL

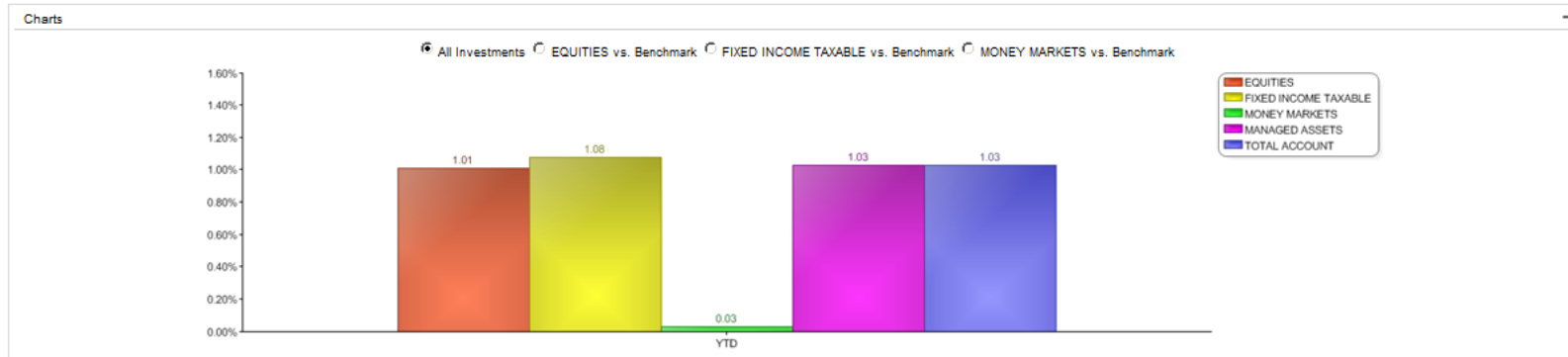
Time Period ☒ Year to Date ☐ Previous Month

☐ Quarterly (Last 3 Months) ☐ Annual (Last 12 Months)

☐ 2 Years (Last 24 Months) ☐ 3 Years (Last 36 Months)

☐ 5 Years (Last 60 Months) ☐ 10 Years (Last 120 Months)

☐ Since Inception



Performance

Asset Classification	Market Value	% of Principal Market Value	Rate of Return	Index Return	Index Selected
EQUITIES	2,583,202.67	32.02	1.01	0.96	S&P 500 INDUSTRY LEVEL
FIXED INCOME TAXABLE	5,249,415.32	65.07	1.08	2.02	BC US AGGREGATE
MONEY MARKETS	234,802.45	2.91	0.03	0.00	CITIGROUP 3 MONTH T BILL
MANAGED ASSETS	8,067,420.44	100.00	1.03		
TOTAL ACCOUNT	8,067,420.44	100.00	1.03		



Institutional Asset Services
OH-01-27-0704
127 Public Square
Cleveland, Ohio 44114

Account Statement

June 01, 2015 - June 30, 2015

KEYBANK NA OH-01-10-0920
100 PUBLIC SQ
CLEVELAND OH 44114

ABC Client
123 Main Street
Anytown, USA

How to Contact Us:

RELATIONSHIP MANAGER

CLIENT ADMINISTRATOR

VIEW STATEMENT ONLINE

Contact us for details

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Included in this report is your core statement which reflects the current holdings and contains a comprehensive listing of transactions for the period. As is our usual practice, the information contained in the core statement is complete and in balance.

Note Regarding Supporting Schedules: We have identified the potential for certain discrepancies in the information presented in a limited number of supporting schedules. We are presently working to resolve the issues identified in these schedules and we will keep you apprised of our progress. If you should require additional information on these schedules for financial reporting purposes, please contact your Relationship Manager or your Trust Officer.

Please see impacted schedule details on the last page of your statement



Account Statement

June 01, 2015 - June 30, 2015

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.1	PENSION/DEPOSITORY TFTA PRI USD	6,129.24	0.00%	55.89	6,129.24	0.00
79.2	PENSION/RIM TFTA PRI USD	39,615,850.40	8.00%	12,720.56	32,921,270.55	6,694,579.85
79.3	PENSION/KENNEDY-MEPT TFTA PRI USD	43,297,593.02	8.74%	21.09	20,932,797.22	22,364,795.80
79.4	PENSION/SENTINEL TFTA PRI USD	4,232,286.20	0.85%	3.47	3,891,975.69	340,310.51
79.5	PENSION/SENTINEL RE FD PRI USD	10,417,625.18	2.10%	0.00	9,554,835.62	862,789.56
79.6	PENSION/INDURE TFTA PRI USD	20,859,952.48	4.21%	0.00	14,465,858.51	6,394,093.97
79.7	PENSION/WA CAP RE TFTA PRI USD	95,204,451.39	19.23%	0.00	56,347,181.98	38,857,269.41
79.8	PENSION/DEPRINCE RACE ZOL PRI USD	36,246,621.95	7.32%	53,141.90	35,685,841.69	560,780.26
79.9	PENSION/DODGE & COX PRI USD	39,167,832.87	7.91%	0.30	22,779,073.42	16,388,759.45
79.10	PENSION/HOLDING ACCOUNT PRI USD	15,733,085.77	3.18%	973.44	15,733,085.77	0.00
79.11	PENSION/VANGUARD TIPS PRI USD	16,415,203.67	3.32%	0.00	16,223,528.50	191,675.17
79.12	PENSION/METWEST TOT RET PRI USD	11,123,171.96	2.25%	126.84	11,195,470.62	-72,298.66
79.13	PENSION/T.ROWE PRICE PRI USD	40,744,891.97	8.23%	0.00	21,329,027.62	19,415,864.35
79.14	PENSION/PIMCO ALL ASSET PRI USD	33,575,797.05	6.78%	0.00	35,484,430.65	-1,908,633.60
79.15	PENSION/SYSTEMATIC PRI USD	29,801,164.17	6.02%	36,591.79	29,341,226.59	459,937.58
79.16	PENSION/RIM SMALL/MID PRI USD	31,300,061.35	6.32%	14,340.26	26,412,435.42	4,887,625.93
79.17	PENSION/WA CAP BOND PRI USD	27,468,099.25	5.54%	184,389.47	27,846,339.30	-378,240.05
79.18	PENSION/NWQ TFTA PRI USD	0.00	0.00%	0.00	0.00	0.00
Total of Participating Portfolios		\$495,209,817.92	100.00 %	\$302,365.01	\$380,150,508.39	\$115,059,309.53

The Market Values reflected above do not include the effect of any pending payables or receivables.



Account Statement

June 01, 2015 - June 30, 2015

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	259,659,515.09	257,062,048.80	51.91%	-1.00%	198,271,501.25	52.16%	116,678.03
Fixed Income	86,383,689.84	84,941,525.46	17.15%	-1.67%	87,109,022.60	22.91%	184,312.02
Alternative	35,455,169.66	35,455,169.66	7.16%	0.00%	27,857,975.62	7.33%	0.00
Other Assets	96,428,488.34	96,428,488.34	19.47%	0.00%	45,589,423.26	11.99%	0.00
Cash and Cash Equivalents	24,990,870.96	21,322,585.66	4.31%	-14.68%	21,322,585.66	5.61%	1,374.96
Total Principal Holdings	502,917,733.89	495,209,817.92	100.00%	-1.53 %	380,150,508.39	100.00 %	302,365.01
Current Period Accrued Income	434,860.18	302,365.01			302,365.01		
Total Receivables	716,168.43	2,295,928.29			2,295,928.29		
Total Payables	-1,017,596.95	-2,797,609.70			-2,797,609.70		
Total Principal Holdings and Liabilities	503,051,165.55	495,010,501.52			379,951,191.99		302,365.01
Total Holdings	\$503,051,165.55	\$495,010,501.52			\$379,951,191.99		\$302,365.01

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 1 Holdings	132,081,356.82	134,007,757.30	27.07%	1.46%	121,369,555.21	31.94%	116,678.03
Total Fair Value Level 2 Holdings	167,266,563.09	165,034,176.75	33.34%	-1.33%	131,397,050.09	34.58%	184,312.02
Total Fair Value Level 3 Holdings	173,951,848.06	173,951,848.06	35.14%	0.00%	105,132,588.81	27.68%	0.00
Total Fair Value Level N/A Holdings	29,751,397.58	22,016,719.41	4.45%	-26.00%	22,051,997.88	5.80%	1,374.96
Total Holdings - Fair Value Reporting	\$503,051,165.55	\$495,010,501.52	100.00%	-1.60 %	\$379,951,191.99	100.00 %	\$302,365.01



Account Statement

June 01, 2015 - June 30, 2015

Summary Schedule Of Portfolio Changes (Continued)

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
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* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

June 01, 2015 - June 30, 2015

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
79.1	0.00	0.00	0.00	0.00	0.00	0.00	6,129.24	0.03	6,129.24
79.2	38,829,099.90	15.10	0.00	0.00	0.00	0.00	786,750.50	3.69	39,615,850.40
79.3	0.00	0.00	0.00	0.00	43,292,227.13	32.83	5,365.89	0.03	43,297,593.02
79.4	0.00	0.00	0.00	0.00	4,177,592.00	3.17	54,694.20	0.26	4,232,286.20
79.5	0.00	0.00	0.00	0.00	10,417,625.18	7.90	0.00	0.00	10,417,625.18
79.6	0.00	0.00	0.00	0.00	20,859,952.48	15.81	0.00	0.00	20,859,952.48
79.7	42,068,190.06	16.37	0.00	0.00	53,136,261.21	40.29	0.12	0.00	95,204,451.39
79.8	35,962,747.86	13.99	0.00	0.00	0.00	0.00	283,874.09	1.33	36,246,621.95
79.9	39,163,447.30	15.23	0.00	0.00	0.00	0.00	4,385.57	0.02	39,167,832.87
79.10	0.00	0.00	0.00	0.00	0.00	0.00	15,733,085.77	73.78	15,733,085.77
79.11	0.00	0.00	16,415,203.67	19.33	0.00	0.00	0.00	0.00	16,415,203.67
79.12	0.00	0.00	9,116,423.90	10.73	0.00	0.00	2,006,748.06	9.41	11,123,171.96
79.13	40,744,891.97	15.85	0.00	0.00	0.00	0.00	0.00	0.00	40,744,891.97
79.14	0.00	0.00	33,575,797.05	39.53	0.00	0.00	0.00	0.00	33,575,797.05
79.15	29,385,552.06	11.43	0.00	0.00	0.00	0.00	415,612.11	1.95	29,801,164.17
79.16	30,908,119.65	12.03	0.00	0.00	0.00	0.00	391,941.70	1.84	31,300,061.35
79.17	0.00	0.00	25,834,100.84	30.41	0.00	0.00	1,633,998.41	7.66	27,468,099.25
Total	\$257,062,048.80	100.00	\$84,941,525.46	100.00	\$131,883,658.00	100.00	\$21,322,585.66	100.00	\$495,209,817.92

June 01, 2015 - June 30, 2015

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	257,062,048.80	51.91%	116,678.03	198,271,501.25	52.16%	58,790,547.55
Total Equity	257,062,048.80	51.91%	116,678.03	198,271,501.25	52.16 %	58,790,547.55
Fixed Income - USD	84,941,525.46	17.15%	184,312.02	87,109,022.60	22.91%	-2,167,497.14
Total Fixed Income	84,941,525.46	17.15%	184,312.02	87,109,022.60	22.91 %	-2,167,497.14
Alternative - USD	35,455,169.66	7.16%	0.00	27,857,975.62	7.33%	7,597,194.04
Total Alternative	35,455,169.66	7.16%	0.00	27,857,975.62	7.33 %	7,597,194.04
Other Assets - USD	96,428,488.34	19.47%	0.00	45,589,423.26	11.99%	50,839,065.08
Total Other Assets	96,428,488.34	19.47%	0.00	45,589,423.26	11.99 %	50,839,065.08
Cash and Cash Equivalents - USD	21,322,585.66	4.31%	1,374.96	21,322,585.66	5.61%	0.00
Total Cash and Cash Equivalents	21,322,585.66	4.31%	1,374.96	21,322,585.66	5.61 %	0.00
Principal Holdings	495,209,817.92	100.00%	302,365.01	380,150,508.39	100.00 %	115,059,309.53
Receivables - USD	2,295,928.29			2,295,928.29		0.00
Total Receivables	2,295,928.29			2,295,928.29		0.00
Payables - USD	-2,797,609.70			-2,797,609.70		0.00
Total Payables	-2,797,609.70			-2,797,609.70		0.00
Total Principal Holdings	494,708,136.51		302,365.01	379,648,826.98		115,059,309.53
Total Holdings	\$494,708,136.51		\$302,365.01	\$379,648,826.98		\$115,059,309.53
Accrued Income on:						
Principal Holdings	302,365.01		302,365.01	302,365.01		
Total Accrued Income	302,365.01		302,365.01	302,365.01		



Account Statement

June 01, 2015 - June 30, 2015

Summary Schedule of Holdings (Continued)

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Total Holdings with Accrued Income	\$495,010,501.52		\$302,365.01	\$379,951,191.99		\$115,059,309.53

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Common Stock						
AARON RENTS INC COM	002535300 0.25%	36.210	Level1			
79.15	2,780.0000	100,663.80	0.02%	36.60 0.00	101,755.74	-1,091.94
ABBVIE INC COM	00287Y109 3.04%	67.190	Level1			
79.8	9,830.0000	660,477.70	0.13%	47.12 0.00	463,180.78	197,296.92
ABERCROMBIE & FITCH CO COM	002896207 3.72%	21.510	Level1			
79.8	18,140.0000	390,191.40	0.08%	31.68 0.00	574,759.11	-184,567.71
ABM INDS INC COM	000957100 1.95%	32.870	Level1			
79.15	3,050.0000	100,253.50	0.02%	33.36 488.00	101,749.47	-1,495.97
ACADIA HEALTHCARE CO INC COM	00404A109 0.00%	78.330	Level1			
79.16	3,110.0000	243,606.30	0.05%	72.63 0.00	225,889.43	17,716.87
ACCO BRANDS CORP COM	00081T108 0.00%	7.770	Level1			
79.15	12,810.0000	99,533.70	0.02%	6.32 0.00	80,916.10	18,617.60
ACTUANT CORP COM CL A	00508X203 0.17%	23.090	Level1			
79.15	4,280.0000	98,825.20	0.02%	27.82 0.00	119,054.43	-20,229.23

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
WSFS FINANCIAL CORP COM	929328102 0.73%	27.350	Level1			
79.15	3,745.0000	102,425.75	0.02%	25.11 0.00	94,024.09	8,401.66
XCERRA CORP COM	98400J108 0.00%	7.570	Level1			
79.15	10,975.0000	83,080.75	0.02%	9.69 0.00	106,400.18	-23,319.43
XILINX INC COM	983919101 2.81%	44.160	Level1			
79.8	9,280.0000	409,804.80	0.08%	44.59 0.00	413,789.42	-3,984.62
YUM BRANDS INC COM	988498101 1.82%	90.080	Level1			
79.2	7,060.0000	635,964.80	0.13%	76.00 0.00	536,584.07	99,380.73
ZUMIEZ INC COM	989817101 0.00%	26.630	Level1			
79.15	3,415.0000	90,941.45	0.02%	30.98 0.00	105,800.96	-14,859.51
Total Common Stock		127,141,523.57	25.67%	N/A 116,047.13	115,457,773.76	11,683,749.81
Mutual Funds						
DODGE & COX STOCK FUND COM MUTUAL FUND	256219106 1.30%	180.470	Level2			
79.9	217,008.0750	39,163,447.30	7.91%	104.95 0.00	22,774,687.85	16,388,759.45
T ROWE PRICE INSTL LRG CAP GRWTH OPEN-END FUND	45775L408 0.00%	29.220	Level2			

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.13	1,394,417.9320	40,744,891.97	8.23%	15.30 0.00	21,329,027.62	19,415,864.35
Total Mutual Funds		79,908,339.27	16.14 %	N/A 0.00	44,103,715.47	35,804,623.80
Common/Collective Funds						
WASHINGTON CAPITAL REAL ESTATE EQUITY FUND	998160600 0.00%	45.310 05/29/2015	Level3			
79.7	928,456.7590	42,068,190.06	8.50%	34.13 0.00	31,685,189.93	10,383,000.13
Total Common/Collective Funds		42,068,190.06	8.50 %	N/A 0.00	31,685,189.93	10,383,000.13
Non-US Common Stock						
ALKERMES PLC FGN COM	G01767105 0.00%	64.340	Level1			
79.16	2,180.0000	140,261.20	0.03%	57.22 0.00	124,743.41	15,517.79
ALLERGAN PLC FGN COM	G0177J108 0.00%	303.460	Level1			
79.2	4,100.0000	1,244,186.00	0.25%	239.79 0.00	983,123.77	261,062.23
ASPEN INSURANCE HOLDINGS LTD FGN COM	G05384105 1.75%	47.900	Level1			
79.15	2,220.0000	106,338.00	0.02%	37.43 0.00	83,091.42	23,246.58
ATLANTIC POWER CORP FGN COM	04878Q863 2.70%	3.080	Level1			
79.15	32,645.0000	100,546.60	0.02%	2.67 0.00	87,079.67	13,466.93
AVAGO TECHNOLOGIES LTD FGN COM	Y0486S104 1.20%	132.930	Level1			

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
TRONOX LTD FGN COM 79.8	Q9235V101 6.84% 19,020.0000	14.630 278,262.60	Level1 0.06%	22.86 0.00	434,797.07	-156,534.47
VALIDUS HOLDINGS LTD FGN COM 79.15	G9319H102 2.91% 450.0000	43.990 19,795.50	Level1 0.00%	41.70 0.00	18,763.02	1,032.48
Total Non-US Common Stock		7,943,995.90	1.60%	N/A 630.90	7,024,822.09	919,173.81
Total Equity		257,062,048.80	51.91%	N/A 116,678.03	198,271,501.25	58,790,547.55
Fixed Income						
Corporate Bonds						
21ST CENTURY FOX AMER INC SENIOR DEB DTD 12/15/2014 6.20000% DUE 12/15/2034 79.17	90131HBF1 5.34% 200,000.0000	116.059 232,118.00	Level2 0.05%	114.00 551.11	228,000.00	4,118.00
AMERICAN INTERNATIONAL GROUP INC SENIOR NT DTD 7/16/2014 2.30000% DUE 7/16/2019 79.17	026874CZ8 2.30% 250,000.0000	99.821 249,552.50	Level2 0.05%	99.80 2,635.42	249,495.00	57.50
AMERICAN INTL GROUP INC MED TERM NT SER G DTD 12/12/07 5.85% DUE 01/16/18 79.17	02687QDGO 5.31% 350,000.0000	110.249 385,871.50	Level2 0.08%	117.61 9,384.38	411,637.50	-25,766.00



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
APPLE INC SENIOR NT DTD 2/9/2015 1.55000% DUE 2/7/2020 79.17	037833AX8 1.58% 300,000.0000	97.965 293,895.00	Level2 0.06%	98.83 1,834.17	296,499.00	-2,604.00
BANK OF AMERICA N A MED TERM BK NT DTD 06/19/07 FL RT% DUE 06/15/17 79.17	06050TKX9 0.58% 340,000.0000	99.246 337,436.40	Level2 0.07%	98.47 80.07	334,782.70	2,653.70
BB&T CORP MED TERM BK NT DTD 12/8/2014 2.45000% DUE 1/15/2020 79.17	05531FAS2 2.44% 145,000.0000	100.224 145,324.80	Level2 0.03%	99.86 2,003.22	144,789.75	535.05
BEAM INC SENIOR BD DTD 06/10/13 3.25% DUE 06/15/23 79.17	073730AG8 3.34% 425,000.0000	97.387 413,894.75	Level2 0.08%	100.78 613.89	428,310.50	-14,415.75
BIOMED REALTY L P NOTE DTD 03/30/11 3.85% DUE 04/15/16 79.17	09064AAF8 3.78% 355,000.0000	101.880 361,674.00	Level2 0.07%	103.28 2,885.36	366,648.95	-4,974.95
BURLINGTON NORTHERN RAILROAD CO BOND DTD 01/10/91 8.150% DUE 01/01/20 79.17	121899CF3 6.82% 27,000.0000	119.523 32,271.21	Level2 0.01%	126.00 550.13	34,020.00	-1,748.79



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
UNITED DOMINION REALTY INC MED TERM NT DTD 05/23/11 4.25% DUE 06/01/18 79.17	91019PCS9 4.00% 300,000.0000	106.162 318,486.00	Level2 0.06%	107.55 1,062.50	322,648.00	-4,162.00
VENTAS REALTY L P/CAPITAL CORP SENIOR NT DTD 11/16/10 3.125% DUE 11/30/15 79.17	92276MAV7 3.10% 325,000.0000	100.806 327,619.50	Level2 0.07%	105.66 874.57	343,395.00	-15,775.50
VENTAS REALTY LP/CAP CORP SENIOR NT DTD 03/19/13 2.70% DUE 04/01/20 79.17	92276MBB0 2.71% 125,000.0000	99.704 124,630.00	Level2 0.03%	95.00 843.75	118,750.00	5,880.00
VERIZON COMMUNICATIONS INC SENIOR BD DTD 2/21/2015 4.86200% DUE 8/21/2046 79.17	92343VCK8 5.19% 183,000.0000	93.592 171,273.36	Level2 0.03%	92.35 3,212.97	169,001.17	2,272.19
VERIZON COMMUNICATIONS INC SENIOR BD DTD 3/17/2014 5.05000% DUE 3/15/2034 79.17	92343VBZ6 5.02% 178,000.0000	100.673 179,197.94	Level2 0.04%	107.83 2,646.76	191,937.40	-12,739.46
Total Corporate Bonds		12,709,122.48	2.57%	N/A 125,896.13	12,872,864.56	-163,742.08

Corporate Mortgage Back

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AEP TEX CENT TRANSITION FDG III ABS SEQ PYR 2012-1 A2 DTD 3/14/12 1.9764% DUE 06/01/21 79.17	00104UAB4 1.97% 300,000.0000	100.560 301,680.30	Level2 0.06%	 99.72 494.10	299,156.25	2,524.05
ALLY AUTO RECEIVABLES TRUST ABS SEQ PYR 2014-SN1 A3 DTD 2/25/2014 0.75000% DUE 2/21/2017 79.17	02006NAC3 0.75% 72,000.0000	99.988 71,991.29	Level2 0.01%	 99.38 16.50	71,550.00	441.29
AMERICAN AIRLINES DTD 3/12/2013 4.00000% 7/15/2025 79.17	023772AB2 3.95% 115,470.2470	101.250 116,913.63	Level2 0.02%	 100.51 2,129.78	116,063.68	849.95
BURLINGTON NORTHERN SANTA FE BOND SER 99-1 DTD 7/28/1999 7.16000% DUE 1/2/2020 79.17	12189PAE2 6.36% 107,062.7700	112.650 06/29/2015 120,606.21	Level2 0.02%	 113.50 3,811.55	121,516.24	-910.03
CAPITAL ONE MULTI-ASSET EXEC TR ABS 2014-A2 A2 DTD 4/10/2014 1.26000% DUE 1/15/2020 79.17	14041NEP2 1.26% 150,000.0000	100.302 150,452.85	Level2 0.03%	 100.00 84.00	149,992.74	460.11
CENTERPOINT ENERGY TRANS BD CO ABS SEQ PYR 2012-1 A1 DTD 1/19/2012 0.90120% DUE 4/15/2018	15200WAA3 0.90% 100.027	100.027	Level2			

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.17	106,338.4663	106,311.35	0.02%	100.09 29.30	106,429.85	-118.50
MERCEDES-BENZ MASTER OWNER TRUST ABS SEQ PYR 2012-AA A 144A DTD 12/12/2012 0.79000% DUE 11/15/2017	58768UAA1 0.79%	100.106	Level2			
79.17	855,000.0000	855,906.30	0.17%	100.08 300.20	855,723.63	182.67
UNION PACIFIC RAILROAD CO NOTE SER 1998-A CL CERT DTD 04/30/98 6.70% DUE 02/23/19	907833AE7 6.18%	108.375 05/31/2015	Level2			
79.17	87,997.8600	95,367.68	0.02%	120.50 2,096.30	106,040.81	-10,673.13
UNION PACIFIC CORP BOND SER 2003-1 DTD 05/14/03 4.698% DUE 01/02/24	90783SAA0 4.33%	108.500	Level2			
79.17	263,699.1806	286,113.61	0.06%	111.77 6,159.88	294,733.76	-8,620.15
Total Corporate Mortgage Back		3,507,296.66	0.71 %	N/A 20,141.70	3,537,907.13	-30,610.47
Government Mortgage Back						
FANNIE MAE CMO SEQ PYR 2004-81 AC DTD 10/01/04 4.00% DUE 11/25/19	31394BBQ6 3.86%	103.623	Level2			
79.17	97,899.3700	101,445.77	0.02%	105.28 326.33	103,070.74	-1,624.97
FANNIE MAE CMO SEQ PYR 2006-M1 D DTD 03/01/06 FL RT% DUE 06/25/19	31395BY72 5.27%	102.203	Level2			
79.17	280,149.3780	286,321.07	0.06%	112.00 1,257.17	313,767.31	-27,446.24

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE CMO SEQ PYR 2003-32 KC DTD 04/01/03 5.00% DUE 05/25/18 79.17	31393BKN4 4.80% 35,784.7620	104.081 37,245.03	Level2 0.01%	115.95 149.10	41,491.58	-4,246.55
FANNIE MAE CMO SEQ PYR 2005-53 LY DTD 05/01/05 5.00% DUE 06/25/25 79.17	31394DG87 4.60% 181,664.6500	108.719 197,504.72	Level2 0.04%	108.74 756.94	197,547.92	-43.20
FANNIE MAE POOL 545825 DTD 07/01/02 6.00% DUE 07/01/17 79.17	31385JLE6 5.82% 109,750.4000	103.047 113,094.36	Level2 0.02%	107.28 548.75	117,740.99	-4,646.63
FANNIE MAE CMO SEQ PYR 2004-61 EU DTD 07/01/04 5.50% DUE 10/25/32 79.17	31394ASD9 5.40% 17,140.0970	101.759 17,441.51	Level2 0.00%	112.16 78.56	19,223.86	-1,782.35
FANNIE MAE POOL AD0194 DTD 8/1/2009 5.94000% DUE 11/1/2017 79.17	31418MGC0 5.44% 300,213.9465	109.094 327,514.65	Level2 0.07%	112.44 1,535.34	337,553.08	-10,038.43
FANNIE MAE POOL 256928 DTD 09/01/07 6.00% DUE 10/01/27 79.17	31371NLH6 5.29% 120,184.1550	113.406 136,296.34	Level2 0.03%	111.97 600.92	134,568.69	1,727.65

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
GOVERNMENT NATL MTG ASSN CMO PAC 2004-80 PH DTD 10/01/04 5.00% DUE 07/20/34 79.17	38374JGJ9 4.71% 217,253.1284	106.188 230,696.97	Level2 0.05%	 106.62 905.22	231,628.96	-931.99
GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2005-13 BD DTD 02/01/05 5.00% DUE 02/20/34 79.17	38374KUH4 4.86% 53,148.2452	102.828 54,651.12	Level2 0.01%	 108.62 221.45	57,732.27	-3,081.15
Total Government Mortgage Back		1,924,903.07	0.39%	N/A 7,696.45	2,004,268.00	-79,364.93
Taxable Municipal Bonds						
UTILITY DEBT SECURITIZATION AUTH N Y REV 12/18/2013 2.93700% DUE 6/15/2023 TXBL SER T-3 79.17	91802RAV1 2.87% 100,000.0000	102.282 102,282.00	Level2 0.02%	 102.40 130.53	102,395.00	-113.00
Total Taxable Municipal Bonds		102,282.00	0.02%	N/A 130.53	102,395.00	-113.00
Treasuries						
UNITED STATES TREAS BDS DTD 5/15/2009 4.25000% DUE 5/15/2039 79.17	912810QB7 3.52% 300,000.0000	120.672 362,016.00	Level2 0.07%	 127.96 1,629.17	383,871.10	-21,855.10
UNITED STATES TREAS BDS INFL IDX DTD 01/15/06 2.00% DUE 01/15/26 9.17	912810FS2 1.74% 357,597.0000	114.797 410,510.63	Level2 0.08%	 117.51 3,299.38	420,215.28	-9,704.65

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
UNITED STATES TREAS NTS DTD 06/30/12 1.00% DUE 06/30/19 79.17	912828TC4 1.01% 2,150,000.0000	98.570 2,119,255.00	Level2 0.43%	98.24 58.42	2,112,125.01	7,129.99
UNITED STATES TREAS NTS DTD 6/30/2014 0.50000% DUE 6/30/2016 79.17	912828WQ9 0.50% 1,800,000.0000	100.164 1,802,952.00	Level2 0.36%	100.25 25.00	1,804,500.00	-1,548.00
Total Treasuries		4,694,733.63	0.95%	N/A 5,011.97	4,720,711.39	-25,977.76
US Government Agency						
FANNIE MAE NOTE DTD 10/25/12 .90% DUE 10/25/17 79.17	3135G0QQ9 0.90% 250,000.0000	99.546 248,865.00	Level2 0.05%	100.00 412.50	250,000.00	-1,135.00
FEDERAL FARM CR BANKS DEB DTD 12/11/06 4.80% DUE 02/11/16 79.17	31331XHJ4 4.67% 400,000.0000	102.789 411,156.00	Level2 0.08%	114.05 7,466.67	456,204.00	-45,048.00
FEDERAL HOME LN BANKS DEB DTD 03/04/13 2.00% DUE 03/04/21 79.17	313382AH6 2.02% 325,000.0000	98.790 321,067.50	Level2 0.06%	100.00 2,112.50	325,000.00	-3,932.50
FREDDIE MAC MED TERM NT DTD 11/21/12 .75% DUE 01/12/18	3137EADN6 0.75%	99.502	Level2			



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.17	350,000.0000	348,257.00	0.07%	99.99 1,232.29	349,973.75	-1,716.75
FREDDIE MAC MED TERM NT DTD 06/12/13 1.20% DUE 06/12/18	3134G46D5 1.20%	99.687	Level2			
79.17	250,000.0000	249,217.50	0.05%	96.42 158.33	241,037.50	8,180.00
HOUSING URBAN DEVELOPMENT DEB DTD 11/17/11 2.91% DUE 08/01/23	911759LM8 2.84%	102.302	Level2			
79.17	200,000.0000	204,604.00	0.04%	109.75 2,411.60	219,500.00	-14,896.00
TENNESSEE VALLEY AUTHORITY DEB DTD 11/01/95 6.750% DUE 11/01/25	880591CJ9 5.05%	133.575	Level2			
79.17	150,000.0000	200,362.50	0.04%	124.16 1,687.50	186,238.50	14,124.00
US DEPT HSG & URBAN DEV GOVT DEB SER HUD 2008-A DTD 06/12/08 4.62% DUE 08/01/18	911759JT6 4.18%	110.470	Level2			
79.17	125,000.0000	138,087.50	0.03%	119.82 2,392.96	149,768.75	-11,681.25
Total US Government Agency		2,121,617.00	0.43%	N/A 17,874.35	2,177,722.50	-56,105.50
Mutual Funds						
METROPOLITAN WEST TOTAL RETURN BOND OPEN-END FUND PLAN CL	592905764 2.05%	10.190	Level2			
79.12	894,644.1510	9,116,423.90	1.84%	10.27 0.00	9,188,722.56	-72,298.66

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
PIMCO ALL ASSET FUND OPEN-END FUND INSTL CL 79.14	722005626 4.74% 2,927,270.8850	11.470 33,575,797.05	Level2 6.78%	 12.12 0.00	35,484,430.65	-1,908,633.60
VANGUARD INFLATION-PROTECT SECS FUND OPEN-END FUND INSTL CL 79.11	922031745 1.76% 1,558,898.7340	10.530 16,415,203.67	Level2 3.31%	 10.41 0.00	16,223,528.50	191,675.17
Total Mutual Funds		59,107,424.62	11.94 %	N/A 0.00	60,896,681.71	-1,789,257.09
Non-US Corporate Bonds						
HUTCH WHAMPOA INTL 12 II LTD FGN SR NT SER 144A DTD 11/08/12 2.00% DUE 11/08/17 79.17	44842CAA1 1.99% 100,000.0000	100.515 100,515.00	Level2 0.02%	 100.08 294.44	100,080.00	435.00
KINROSS GOLD CORP FGN SR NT DTD 3/1/2012 3.62500% DUE 9/1/2016 79.17	496902AH0 3.62% 175,000.0000	100.270 175,472.50	Level2 0.04%	 104.31 2,114.58	182,546.00	-7,073.50
STATOIL ASA FGN NT DTD 05/15/13 1.15% DUE 05/15/18 79.17	85771PAJ1 1.16% 75,000.0000	99.174 74,380.50	Level2 0.02%	 98.01 110.21	73,505.44	875.06
TRANSOCEAN INC FGN SR NT DTD 09/13/12 2.50% DUE 10/15/17	893830BD0 2.58% 97.000	97.000 97.000	Level2			

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.17	300,000.0000	291,000.00	0.06%	98.96 1,583.33	296,886.87	-5,886.87
Total Non-US Corporate Bonds		641,368.00	0.13%	N/A 4,102.56	653,018.31	-11,650.31
Non-US Other Fixed Income						
QUEBEC PROV CDA FGN DEB SER NJ DTD 07/08/93 7.500% DUE 07/15/23 79.17	748148PB3 5.65%	132.778	Level2	143.45 3,458.33	143,454.00	-10,676.00
Total Non-US Other Fixed Income		132,778.00	0.03%	N/A 3,458.33	143,454.00	-10,676.00
Total Fixed Income		84,941,525.46	17.15%	N/A 184,312.02	87,109,022.60	-2,167,497.14
Alternative Limited Partnerships						
IBEW-NECA DIVERS UNDRWRITTEN R/E LIMITED LIABILITY CO 79.6	9983225Y3 0.00%	1,637.113 05/29/2015	Level3			
	12,741.9121	20,859,952.48	4.21%	1,135.30 0.00	14,465,858.51	6,394,093.97
SENTINEL REAL ESTATE FD LIMITED PARTNERSHIP 79.5	998306351 0.00%	76,617.988 03/31/2015	Level3			
	135.9684	10,417,625.18	2.10%	70,272.47 0.00	9,554,835.62	862,789.56
SENTINEL REALTY PARTNERS VI LIMITED PARTNERSHIP 79.4	9983184W6 0.00%	96,994.502 03/31/2015	Level3			
	43.0704	4,177,592.00	0.84%	89,093.24 0.00	3,837,281.49	340,310.51
Total Limited Partnerships		35,455,169.66	7.16%	N/A 0.00	27,857,975.62	7,597,194.04



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Alternative		35,455,169.66	7.16%	N/A 0.00	27,857,975.62	7,597,194.04
Other Assets						
Common/Collective Funds						
MULTI EMPLOYER PROPERTY TR REIT	5794150A9 0.00%	8,641.163 03/31/2015	Level3			
79.3	5,010.0000	43,292,227.13	8.74%	4,177.13 0.00	20,927,431.33	22,364,795.80
WASHINGTON CAPITAL MANAGEMENT MORTGAGE INCOME FUND	9383500D8 0.00%	67.750 05/29/2015	Level3			
79.7	784,303.6890	53,136,261.21	10.73%	31.44 0.00	24,661,991.93	28,474,269.28
Total Common/Collective Funds		96,428,488.34	19.47%	N/A 0.00	45,589,423.26	50,839,065.08
Total Other Assets		96,428,488.34	19.47%	N/A 0.00	45,589,423.26	50,839,065.08
Cash and Cash Equivalents						
Cash						
US DOLLAR CURRENCY	USD 0.00%	1.000	Level n/a			
79.15	0.0000	0.00	0.00%	0.00 0.00	0.00	0.00
79.16	0.0000	0.00	0.00%	0.00 0.00	0.00	0.00
79.2	0.0000	0.00	0.00%	0.00 0.00	0.00	0.00
79.8	0.0000	0.00	0.00%	0.00 0.00	0.00	0.00
Total for Asset	0.0000	0.00	0.00%	0.00 0.00	0.00	0.00



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Cash		0.00	0.00%	N/A 0.00	0.00	0.00
Money Market Funds						
MONEY MARKET FUND 79.3	26188J206 0.04% 5,321.0600	1.000 5,321.06	Level n/a 0.00%	1.00 0.00	5,321.06	0.00
FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE 79.1	314A00066 0.07% 6,129.2400	1.000 6,129.24	Level n/a 0.00%	1.00 55.89	6,129.24	0.00
79.10	15,733,085.7700	15,733,085.77	3.18%	1.00 973.44	15,733,085.77	0.00
79.12	2,006,748.0600	2,006,748.06	0.41%	1.00 126.84	2,006,748.06	0.00
79.15	415,612.1100	415,612.11	0.08%	1.00 30.00	415,612.11	0.00
79.16	391,941.7000	391,941.70	0.08%	1.00 21.06	391,941.70	0.00
79.17	1,633,998.4100	1,633,998.41	0.33%	1.00 77.45	1,633,998.41	0.00
79.2	786,750.5000	786,750.50	0.16%	1.00 47.57	786,750.50	0.00
79.3	44.8300	44.83	0.00%	1.00 21.09	44.83	0.00
79.4	54,694.2000	54,694.20	0.01%	1.00 3.47	54,694.20	0.00
79.7	0.1200	0.12	0.00%	1.00 0.00	0.12	0.00
79.8	283,874.0900	283,874.09	0.06%	1.00 17.85	283,874.09	0.00



Account Statement

June 01, 2015 - June 30, 2015

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
79.9	4,385.5700	4,385.57	0.00%	1.00 0.30	4,385.57	0.00
Total for Asset	21,317,264.6000	21,317,264.60	4.30%	1.00 1,374.96	21,317,264.60	0.00
Total Money Market Funds		21,322,585.66	4.31 %	N/A 1,374.96	21,322,585.66	0.00
Total Cash and Cash Equivalents		21,322,585.66	4.31 %	N/A 1,374.96	21,322,585.66	0.00
Net Holdings		495,209,817.92	100.00 %	N/A 302,365.01	380,150,508.39	115,059,309.53
Receivables		2,295,928.29			2,295,928.29	0.00
Payables		-2,797,609.70			-2,797,609.70	0.00
Total Holdings Principal Assets		\$494,708,136.51	100.00 %	N/A \$302,365.01	\$379,648,826.98	\$115,059,309.53
Total Holdings		\$494,708,136.51			\$379,648,826.98	\$115,059,309.53
Accrued Income On						
Principal Holdings		302,365.01		302,365.01	302,365.01	
Total Accrued Income		302,365.01		302,365.01	302,365.01	
Total Holdings with Accrued Income		\$495,010,501.52			\$379,951,191.99	\$115,059,309.53



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Equity							
Common Stock							
002896207	ABERCROMBIE & FITCH CO COM	79.15	0.0000	960.00	0.00	960.00	0.00
002896207	ABERCROMBIE & FITCH CO COM	79.8	18,140.0000	3,628.00	0.00	3,628.00	0.00
000957100	ABM INDS INC COM	79.15	3,050.0000	0.00	488.00	0.00	488.00
001228105	AG MORTGAGE INVESTMENT TRUST INC REIT	79.15	5,525.0000	0.00	3,315.00	0.00	3,315.00
001084102	AGCO CORP COM	79.15	1,870.0000	268.20	0.00	268.20	0.00
008492100	AGREE REALTY CORP REIT	79.15	3,440.0000	0.00	1,599.60	0.00	1,599.60
00912X302	AIR LEASE CORP COM CL A	79.16	7,510.0000	0.00	300.40	0.00	300.40
02504A104	AMERICAN CAPITAL MTG INVT CORP REIT	79.15	0.0000	0.00	2,350.00	0.00	2,350.00
03027X100	AMERICAN TOWER CORP REIT	79.2	5,430.0000	0.00	2,657.60	0.00	2,657.60
030420103	AMERICAN WATER WORKS CO INC COM	79.16	3,150.0000	581.40	0.00	581.40	0.00
032511107	ANADARKO PETE CORP COM	79.2	6,070.0000	0.00	2,265.30	2,265.30	0.00
032657207	ANALOGIC CORP COM	79.15	1,245.0000	0.00	124.50	124.50	0.00
038222105	APPLIED MATERIALS INC COM	79.8	20,410.0000	2,041.00	0.00	2,041.00	0.00
050095108	ATWOOD OCEANICS INC COM	79.15	3,740.0000	0.00	935.00	0.00	935.00
053611109	AVERY DENNISON CORP COM	79.15	1,660.0000	0.00	727.05	727.05	0.00



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Total Common Stock				208,447.09	205,565.55	297,965.51	116,047.13
Mutual Funds							
256219106	DODGE & COX STOCK FUND COM MUTUAL FUND	79.9	217,008.0750	0.00	131,937.44	131,937.44	0.00
Total Mutual Funds				0.00	131,937.44	131,937.44	0.00
Non-US Common Stock							
04878Q863	ATLANTIC POWER CORP FGN COM	79.15	32,645.0000	979.35	-196.20	783.15	0.00
Y0486S104	AVAGO TECHNOLOGIES LTD FGN COM	79.16	1,920.0000	0.00	884.00	884.00	0.00
P31076105	COPA HOLDINGS S A FGN COM CL A	79.8	4,360.0000	3,250.80	0.00	3,250.80	0.00
G30397106	ENDURANCE SPECIALTY HLDGS LTD FGN COM	79.15	0.0000	0.00	596.75	596.75	0.00
535919203	LIONS GATE ENTERTAINMENT CORP FGN COM	79.16	3,460.0000	0.00	242.20	0.00	242.20
G5753U112	MAIDEN HOLDINGS LTD FGN COM	79.15	4,245.0000	0.00	388.70	0.00	388.70
G97822103	PERRIGO CO PLC FGN COM	79.16	1,680.0000	112.50	0.00	112.50	0.00
Q9235V101	TRONOX LTD FGN COM	79.8	19,020.0000	4,595.00	0.00	4,595.00	0.00
G9319H102	VALIDUS HOLDINGS LTD FGN COM	79.15	450.0000	0.00	801.60	801.60	0.00
Total Non-US Common Stock				8,937.65	2,717.05	11,023.80	630.90
Total Equity				217,384.74	340,220.04	440,926.75	116,678.03
Fixed Income							
Corporate Bonds							

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
88732JAW8	TIME WARNER CABLE INC BOND DTD 12/11/09 5.00% DUE 02/01/20	79.17	250,000.0000	4,166.67	1,041.66	0.00	5,208.33
91019PCS9	UNITED DOMINION REALTY INC MED TERM NT DTD 05/23/11 4.25% DUE 06/01/18	79.17	300,000.0000	6,375.00	1,062.50	6,375.00	1,062.50
92276MAV7	VENTAS REALTY L P/CAPITAL CORP SENIOR NT DTD 11/16/10 3.125% DUE 11/30/15	79.17	325,000.0000	28.21	5,924.49	5,078.13	874.57
92276MBB0	VENTAS REALTY LP/CAP CORP SENIOR NT DTD 03/19/13 2.70% DUE 04/01/20	79.17	125,000.0000	562.50	281.25	0.00	843.75
92343VCK8	VERIZON COMMUNICATIONS INC SENIOR BD DTD 2/21/2015 4.86200% DUE 8/21/2046	79.17	183,000.0000	2,471.52	741.45	0.00	3,212.97
92343VBZ6	VERIZON COMMUNICATIONS INC SENIOR BD DTD 3/17/2014 5.05000% DUE 3/15/2034	79.17	178,000.0000	1,897.68	749.08	0.00	2,646.76
Total Corporate Bonds				151,230.55	50,674.71	76,009.13	125,896.13
Corporate Mortgage Back							
00104UAB4	AEP TEX CENT TRANSITION FDG III ABS SEQ PYR 2012-1 A2 DTD 3/14/12 1.9764% DUE 06/01/21	79.17	300,000.0000	2,964.60	494.10	2,964.60	494.10
02006NAC3	ALLY AUTO RECEIVABLES TRUST ABS SEQ PYR 2014-SN1 A3 DTD 2/25/2014 0.75000% DUE 2/21/2017	79.17	72,000.0000	16.50	45.00	45.00	16.50
023772AB2	AMERICAN AIRLINES DTD 3/12/2013 4.00000% DUE 7/15/2025	79.17	115,470.2470	1,744.88	384.90	0.00	2,129.78



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
58768UAA1	MERCEDES-BENZ MASTER OWNER TRUST ABS SEQ PYR 2012-AA A 144A DTD 12/12/2012 0.79000% DUE 11/15/2017	79.17	855,000.0000	300.20	562.87	562.87	300.20
907833AE7	UNION PACIFIC RAILROAD CO NOTE SER 1998-A CL CERT DTD 04/30/98 6.70% DUE 02/23/19	79.17	87,997.8600	1,604.98	491.32	0.00	2,096.30
90783SAA0	UNION PACIFIC CORP BOND SER 2003-1 DTD 05/14/03 4.698% DUE 01/02/24	79.17	263,699.1806	5,127.50	1,032.38	0.00	6,159.88
Total Corporate Mortgage Back				19,399.38	6,308.02	5,565.70	20,141.70
Government Mortgage Back							
31393BKN4	FANNIE MAE CMO SEQ PYR 2003-32 KC DTD 04/01/03 5.00% DUE 05/25/18	79.17	35,784.7620	156.26	149.10	156.26	149.10
31394ASD9	FANNIE MAE CMO SEQ PYR 2004-61 EU DTD 07/01/04 5.50% DUE 10/25/32	79.17	17,140.0970	95.86	78.56	95.86	78.56
31394BBQ6	FANNIE MAE CMO SEQ PYR 2004-81 AC DTD 10/01/04 4.00% DUE 11/25/19	79.17	97,899.3700	345.79	326.33	345.79	326.33
31394DG87	FANNIE MAE CMO SEQ PYR 2005-53 LY DTD 05/01/05 5.00% DUE 06/25/25	79.17	181,664.6500	772.55	756.94	772.55	756.94
31395BY72	FANNIE MAE CMO SEQ PYR 2006-M1 D DTD 03/01/06 FL RT% DUE 06/25/19	79.17	280,149.3780	1,263.30	1,257.17	1,263.30	1,257.17
31371NLH6	FANNIE MAE POOL 256928 DTD 09/01/07 6.00% DUE 10/01/27	79.17	120,184.1550	615.50	600.92	615.50	600.92



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31385JLE6	FANNIE MAE POOL 545825 DTD 07/01/02 6.00% DUE 07/01/17	79.17	109,750.4000	600.02	548.75	600.02	548.75
31418MGC0	FANNIE MAE POOL AD0194 DTD 8/1/2009 5.94000% DUE 11/1/2017	79.17	300,213.9465	1,488.11	1,584.69	1,537.46	1,535.34
31393PZN7	FREDDIE MAC CMO PAC 2594 OL DTD 04/01/03 5.00% DUE 04/15/18	79.17	31,271.3649	137.05	130.30	137.05	130.30
31393LFX6	FREDDIE MAC CMO SEQ PYR 2564 AG DTD 02/01/03 5.00% DUE 02/15/18	79.17	63,645.9510	283.05	265.19	283.05	265.19
31393RMZ0	FREDDIE MAC CMO SEQ PYR 2636 Z DTD 06/01/03 4.50% DUE 06/15/18	79.17	102,387.7600	402.41	383.95	402.41	383.95
31393W6E4	FREDDIE MAC CMO SEQ PYR 2651 VZ DTD 07/01/03 4.50% DUE 07/15/18	79.17	18,195.1725	71.24	68.23	71.24	68.23
3137AVXN2	FREDDIE MAC CMO SEQ PYR K022 A2 DTD 12/01/12 2.355% DUE 07/25/22	79.17	100,000.0000	196.25	196.25	196.25	196.25
3128PS6V4	FREDDIE MAC GOLD POOL J13584 DTD 11/01/10 3.50% DUE 11/01/25	79.17	93,514.8690	278.34	272.75	278.34	272.75
38374JGJ9	GOVERNMENT NATL MTG ASSN CMO PAC 2004-80 PH DTD 10/01/04 5.00% DUE 07/20/34	79.17	217,253.1284	929.77	905.22	929.77	905.22
38374KUH4	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2005-13 BD DTD 02/01/05 5.00% DUE 02/20/34	79.17	53,148.2452	233.40	221.45	233.40	221.45
Total Government Mortgage Back				7,868.90	7,745.80	7,918.25	7,696.45
Taxable Municipal Bonds							



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
91802RAV1	UTILITY DEBT SECURITIZATION AUTH N Y REV 12/18/2013 2.93700% DUE 6/15/2023 TXBL SER T-3	79.17	100,000.0000	1,354.28	244.75	1,468.50	130.53
Total Taxable Municipal Bonds				1,354.28	244.75	1,468.50	130.53
Treasuries							
912810QB7	UNITED STATES TREAS BDS DTD 5/15/2009 4.25000% DUE 5/15/2039	79.17	300,000.0000	566.67	1,062.50	0.00	1,629.17
912810FS2	UNITED STATES TREAS BDS INFL IDX DTD 01/15/06 2.00% DUE 01/15/26	79.17	357,597.0000	2,700.84	598.54	0.00	3,299.38
912828TC4	UNITED STATES TREAS NTS DTD 06/30/12 1.00% DUE 06/30/19	79.17	2,150,000.0000	9,027.62	1,780.80	10,750.00	58.42
912828WQ9	UNITED STATES TREAS NTS DTD 6/30/2014 0.50000% DUE 6/30/2016	79.17	1,800,000.0000	3,775.00	750.00	4,500.00	25.00
Total Treasuries				16,070.13	4,191.84	15,250.00	5,011.97
US Government Agency							
3135G0QQ9	FANNIE MAE NOTE DTD 10/25/12 .90% DUE 10/25/17	79.17	250,000.0000	225.00	187.50	0.00	412.50
31331XHJ4	FEDERAL FARM CR BANKS DEB DTD 12/11/06 4.80% DUE 02/11/16	79.17	400,000.0000	5,866.67	1,600.00	0.00	7,466.67
313382AH6	FEDERAL HOME LN BANKS DEB DTD 03/04/13 2.00% DUE 03/04/21	9.17	325,000.0000	1,570.83	541.67	0.00	2,112.50
3134G46D5	FREDDIE MAC MED TERM NT DTD 06/12/13 1.20% DUE 06/12/18	79.17	250,000.0000	1,408.33	250.00	1,500.00	158.33

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3137EADN6	FREDDIE MAC MED TERM NT DTD 11/21/12 .75% DUE 01/12/18	79.17	350,000.0000	1,013.54	218.75	0.00	1,232.29
911759LM8	HOUSING URBAN DEVELOPMENT DEB DTD 11/17/11 2.91% DUE 08/01/23	79.17	200,000.0000	1,929.28	482.32	0.00	2,411.60
880591CJ9	TENNESSEE VALLEY AUTHORITY DEB DTD 11/01/95 6.750% DUE 11/01/25	79.17	150,000.0000	843.75	843.75	0.00	1,687.50
911759JT6	US DEPT HSG & URBAN DEV GOVT DEB SER HUD 2008-A DTD 06/12/08 4.62% DUE 08/01/18	79.17	125,000.0000	1,914.36	478.60	0.00	2,392.96
Total US Government Agency				14,771.76	4,602.59	1,500.00	17,874.35
Mutual Funds							
722005626	PIMCO ALL ASSET FUND OPEN-END FUND INSTL CL	79.14	2,927,270.8850	0.00	240,939.91	240,939.91	0.00
Total Mutual Funds				0.00	240,939.91	240,939.91	0.00
Non-US Corporate Bonds							
44842CAA1	HUTCH WHAMPOA INTL 12 II LTD FGN SR NT SER 144A DTD 11/08/12 2.00% DUE 11/08/17	79.17	100,000.0000	127.78	166.66	0.00	294.44
496902AH0	KINROSS GOLD CORP FGN SR NT DTD 3/1/2012 3.62500% DUE 9/1/2016	79.17	175,000.0000	1,585.94	528.64	0.00	2,114.58
85771PAJ1	STATOIL ASA FGN NT DTD 05/15/13 1.15% DUE 05/15/18	79.17	75,000.0000	38.33	71.88	0.00	110.21
893830BD0	TRANSCOCEAN INC FGN SR NT DTD 09/13/12 2.50% DUE 10/15/17	79.17	300,000.0000	958.33	625.00	0.00	1,583.33
Total Non-US Corporate Bonds				2,710.38	1,392.18	0.00	4,102.56



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Non-US Other Fixed Income							
748148PB3	QUEBEC PROV CDA FGN DEB SER NJ DTD 07/08/93 7.500% DUE 07/15/23	79.17	100,000.0000	2,833.33	625.00	0.00	3,458.33
Total Non-US Other Fixed Income				2,833.33	625.00	0.00	3,458.33
Total Fixed Income				216,238.71	316,724.80	348,651.49	184,312.02
Cash and Cash Equivalents							
Money Market Funds							
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.1	6,129.2400	146.14	55.89	146.14	55.89
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.10	15,733,085.7700	867.87	973.44	867.87	973.44
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.12	2,006,748.0600	15.72	126.84	15.72	126.84
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.15	415,612.1100	14.21	30.00	14.21	30.00
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.16	391,941.7000	12.22	21.06	12.22	21.06
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.17	1,633,998.4100	65.93	77.45	65.93	77.45
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.2	786,750.5000	72.02	47.57	72.02	47.57

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.3	44.8300	22.27	21.09	22.27	21.09
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.4	54,694.2000	3.09	3.47	3.09	3.47
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.8	283,874.0900	16.95	17.85	16.95	17.85
314A00066	FEDERATED PRIME CASH OBLIGATIONS FUND INSTITUTIONAL SHARE	79.9	4,385.5700	0.31	0.30	0.31	0.30
Total Money Market Funds				1,236.73	1,374.96	1,236.73	1,374.96
Total Cash and Cash Equivalents				1,236.73	1,374.96	1,236.73	1,374.96
Equity							
Common Stock							
060505104	BANK OF AMERICA CORP COM	79.2	2.0000	0.00	20,051.30	20,051.30	0.00
Total Common Stock				0.00	20,051.30	20,051.30	0.00
Non-US Common Stock							
656568102	NORTEL NETWORKS CORP FGN COM	79.2	22,850.0000	0.00	71.15	71.15	0.00
Total Non-US Common Stock				0.00	71.15	71.15	0.00
Total Equity				0.00	20,122.45	20,122.45	0.00
Other Assets							
Miscellaneous Assets							
995057925	SECURITIES LENDING INCOME	79.1	1.0000	0.00	20,591.81	20,591.81	0.00
Total Miscellaneous Assets				0.00	20,591.81	20,591.81	0.00
Total Other Assets				0.00	20,591.81	20,591.81	0.00



Account Statement

June 01, 2015 - June 30, 2015

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Total				\$434,860.18	\$699,034.06	\$831,529.23	\$302,365.01



Account Statement

June 01, 2015 - June 30, 2015

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 06/01	0.00	-301,428.52	382,860,152.66	0.00
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	9,839,292.88	-9,839,292.88	0.00
DIVIDENDS	0.00	683,103.39	0.00	0.00
EMPLOYER CONTRIBUTIONS	0.00	3,051,726.64	0.00	0.00
OTHER INCOME	0.00	40,714.26	0.00	0.00
OTHER RECEIPTS	0.00	1,781.59	0.00	0.00
SALES AND MATURITIES	0.00	11,440,093.81	-10,899,681.20	540,412.61
TAXABLE INTEREST	0.00	107,711.58	0.00	0.00
TRANSFER FROM ACCOUNTS/PORTFOLIO	0.00	394,007.72	0.00	0.00
Total Cash Transactions-Receipts	0.00	25,558,431.87	-20,738,974.08	540,412.61
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-6,171,007.58	6,171,007.58	0.00
FEES AND EXPENSES	0.00	-42.00	0.00	0.00
OTHER DISBURSEMENTS	0.00	-7,335,305.23	0.00	0.00
PURCHASES	0.00	-11,858,322.23	11,858,322.23	0.00
TRANSFER TO ACCOUNTS/PORTFOLIOS	0.00	-394,007.72	0.00	0.00
Total Cash Transactions-Disbursements	0.00	-25,758,684.76	18,029,329.81	0.00
Non-Cash Transactions				
Non-Cash Transactions				
NON-CASH DISBURSEMENTS	0.00	0.00	-323,670.34	0.00
NON-CASH RECEIPTS	0.00	0.00	323,670.34	0.00
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	0.00	0.00	0.00	0.00
Ending Balance on 06/30	\$0.00	\$-501,681.41	\$380,150,508.39	\$540,412.61



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized

Base Currency: USD

Asset Number	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on	06/01				0.00	-301,428.52	382,860,152.66 0.00
Cash Transactions-Receipts							
Employer Contributions							
06/03/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	268,038.10	0.00 0.00
06/05/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	9,188.96	0.00 0.00
06/18/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	197,533.67	0.00 0.00
06/22/15	EB-COMPANY CONTRIBUTION FROM PSEW EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	2,070,586.97	0.00 0.00
06/23/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	360,748.11	0.00 0.00
06/24/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	145,397.78	0.00 0.00
06/30/15	EB-COMPANY CONTRIBUTION FROM PUGET SOUND ELECAL WORKERS TR EMPLOYER CONTRIBUTION TRANSFER FROM CHECKING ACCOUNT	79.1		0.0000 0.000	0.00	233.05	0.00 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Total Employer Contributions					0.00	3,051,726.64	0.00 0.00
Dividends							
054303102 06/01/15	DIVIDEND 70 SHARES @ 0.06 AVON PRODS INC REC DT 05/14/2015 PAY DT 06/01/2015	79.15		70.0000 0.000	0.00	4.20	0.00 0.00
054303102 06/01/15	DIVIDEND 13,400 SHARES @ 0.06 AVON PRODS INC REC DT 05/14/2015 PAY DT 06/01/2015	79.15		13,400.0000 0.000	0.00	804.00	0.00 0.00
054937107 06/01/15	DIVIDEND 100 SHARES @ 0.27 BB&T CORP REC DT 05/15/2015 PAY DT 06/01/2015	79.8		100.0000 0.000	0.00	27.00	0.00 0.00
054937107 06/01/15	DIVIDEND 19,500 SHARES @ 0.27 BB&T CORP REC DT 05/15/2015 PAY DT 06/01/2015	79.8		19,500.0000 0.000	0.00	5,265.00	0.00 0.00
109696104 06/01/15	DIVIDEND 3,140 SHARES @ 0.1 BRINKS CO REC DT 05/18/2015 PAY DT 06/01/2015	79.15		3,140.0000 0.000	0.00	314.00	0.00 0.00
109696104 06/01/15	DIVIDEND 820 SHARES @ 0.1 BRINKS CO REC DT 05/18/2015 PAY DT 06/01/2015	79.15		820.0000 0.000	0.00	82.00	0.00 0.00
030420103 06/01/15	DIVIDEND 1,710 SHARES @ 0.34 AMERICAN WATER WORKS CO INC REC DT 05/11/2015 PAY DT 06/01/2015	79.16		1,710.0000 0.000	0.00	581.40	0.00 0.00



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June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Y0486S104 06/30/15	DIVIDENDS - NON U.S. CORPORATIONS 10 SHARES @ 0.4 AVAGO TECHNOLOGIES LTD REC DT 06/19/2015 PAY DT 06/30/2015	79.16		10.0000 0.000	0.00	4.00	0.00 0.00
Y0486S104 06/30/15	DIVIDENDS - NON U.S. CORPORATIONS 2,200 SHARES @ 0.4 AVAGO TECHNOLOGIES LTD REC DT 06/19/2015 PAY DT 06/30/2015	79.16		2,200.0000 0.000	0.00	880.00	0.00 0.00
04878Q863 06/30/15	DIVIDENDS - NON U.S. CORPORATIONS 32,645 SHARES @ 0.02399 ATLANTIC POWER CORP REC DT 05/29/2015 PAY DT 06/30/2015	79.15		32,645.0000 0.000	0.00	783.15	0.00 0.00
Total Dividends					0.00	683,103.39	0.00 0.00
Taxable Interest							
92276MAV7 06/01/15	CORPORATE BOND INTEREST 325,000 PAR VALUE VENTAS REALTY L P/CAPITAL CORP DTD 11/16/2010 3.12500% 11/30/2015	79.17		325,000.0000 0.000	0.00	5,078.13	0.00 0.00
91019PCS9 06/01/15	CORPORATE BOND INTEREST 300,000 PAR VALUE UNITED DOMINION REALTY INC DTD 5/23/2011 4.25000% 6/1/2018	79.17		300,000.0000 0.000	0.00	6,375.00	0.00 0.00
00104UAB4 06/01/15	INTEREST MORT BACKED SECURITIES CORP 300,000 PAR VALUE @ 1 AEP TEX CENT TRANSITION FDG III DTD 3/14/2012 1.97640% 6/1/2021 @ 1% PER SHARE POOL # REC DT: 06/01/2015 PAY DT: 06/01/2015	79.17		300,000.0000 0.000	0.00	2,964.60	0.00 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Total Taxable Interest					0.00	107,711.58	0.00 0.00
Transfer from Accounts/Portfolio							
06/25/15	EB-TRANSFER FROM ANOTHER ACCOUNT TRANSFERRED FROM PORTFOLIO 0791979.3 QTRLY TRANSFER PER STANDING INSTRUCTIONS DATED 4/04/14	79.10		0.0000 0.000	0.00	394,007.72	0.00 0.00
Total Transfer from Accounts/Portfolio					0.00	394,007.72	0.00 0.00
Sales and Maturities							
703481101 06/01/15	SOLD 800 SHARES PATTERSON-UTI ENERGY INC 800 UNITS @ 19.9442 FED LONG TERM LOSS: 1,793.28	79.16	06/01/15 06/04/15	-800.0000 19.944	0.00	15,923.06	-17,716.34 -1,793.28
119848109 06/01/15	SOLD 300 SHARES BUFFALO WILD WINGS INC 300 UNITS @ 152.6107 FED LONG TERM LOSS: 4,488.16	79.16	06/01/15 06/04/15	-300.0000 152.611	0.00	45,773.36	-50,261.52 -4,488.16
911163103 06/01/15	SOLD 510 SHARES UNITED NAT FOODS INC 510 UNITS @ 66.4283 FED LONG TERM LOSS: 5,354.26	79.16	06/01/15 06/04/15	-510.0000 66.428	0.00	33,857.40	-39,211.66 -5,354.26
87164P103 06/01/15	SOLD 1,810 SHARES SYNERGY RESOURCES CORP 1,810 UNITS @ 11.5118 FED LONG TERM LOSS: 1,213.53	79.16	06/01/15 06/04/15	-1,810.0000 11.512	0.00	20,763.57	-21,977.10 -1,213.53



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31393LFX6 06/15/15	PRINCIPAL PAYDOWN 265,000 PAR VALUE @ 0.2401734 FREDDIE MAC DTD 2/1/2003 5.00000% 2/15/2018 @ 0.2401734% PER SHARE POOL # REC DT: 05/31/2015 PAY DT: 06/15/2015	79.17		265,000.0000 0.000	0.00	4,284.91	-5,037.71 -752.80
31393PZN7 06/15/15	PRINCIPAL PAYDOWN 135,000 PAR VALUE @ 0.23163974 FREDDIE MAC DTD 4/1/2003 5.00000% 4/15/2018 @ 0.23163974% PER SHARE POOL # REC DT: 05/31/2015 PAY DT: 06/15/2015	79.17		135,000.0000 0.000	0.00	1,620.23	-1,864.31 -244.08
31393RMZ0 06/15/15	PRINCIPAL PAYDOWN 800,000 PAR VALUE @ 0.1279847 FREDDIE MAC DTD 6/1/2003 4.50000% 6/15/2018 @ 0.1279847% PER SHARE POOL # REC DT: 05/31/2015 PAY DT: 06/15/2015	79.17		800,000.0000 0.000	0.00	4,921.23	-5,672.54 -751.31
31393W6E4 06/15/15	PRINCIPAL PAYDOWN 150,000 PAR VALUE @ 0.12130115 FREDDIE MAC DTD 7/1/2003 4.50000% 7/15/2018 @ 0.12130115% PER SHARE POOL # REC DT: 05/31/2015 PAY DT: 06/15/2015	79.17		150,000.0000 0.000	0.00	802.74	-948.33 -145.59
48242W106 06/15/15	SOLD 1,910 SHARES KBR INC 1,910 UNITS @ 20.4188 FED LONG TERM GAIN: 9,112.04	79.8	06/12/15 06/15/15	-1,910.0000 20.419	0.00	38,980.09	-29,868.05 9,112.04



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
46069S109 06/30/15	SOLD 1,930 SHARES INTERSIL CORP 1,930 UNITS @ 12.5388 FED LONG TERM LOSS: 2,732.46	79.16	06/30/15 07/06/15	-1,930.0000 12.539	0.00	24,141.53	-26,873.99 -2,732.46
Total Sales and Maturities					0.00	11,440,093.81	-10,899,681.20 540,412.61
ACI Sales							
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -6,844,866.6300 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.1	VARIOUS VARIOUS	-6,844,866.6300 0.000	0.00	6,844,866.63	-6,844,866.63 0.00
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -101,570.5700 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.15	VARIOUS VARIOUS	-101,570.5700 0.000	0.00	101,570.57	-101,570.57 0.00
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -980,860.6800 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.16	VARIOUS VARIOUS	-980,860.6800 0.000	0.00	980,860.68	-980,860.68 0.00
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -310,746.1800 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.17	VARIOUS VARIOUS	-310,746.1800 0.000	0.00	310,746.18	-310,746.18 0.00
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -819,498.1500 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.2	VARIOUS VARIOUS	-819,498.1500 0.000	0.00	819,498.15	-819,498.15 0.00

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -394,007.7200 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.3	VARIOUS VARIOUS	-394,007.7200 0.000	0.00	394,007.72	-394,007.72 0.00
314A00066 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -387,742.9500 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.8	VARIOUS VARIOUS	-387,742.9500 0.000	0.00	387,742.95	-387,742.95 0.00
Total ACI Sales					0.00	9,839,292.88	-9,839,292.88 0.00
Other Receipts							
06/15/15	EB-MISCELLANEOUS RECEIPT OF CASH FROM PUGET SOUND ELECAL WORKERS TR REIMBURSEMENT FOR PENSION BENEFIT/S PAID IN ERROR	79.1		0.0000 0.000	0.00	492.24	0.00 0.00
06/18/15	EB-MISCELLANEOUS RECEIPT OF CASH INCOMING WIRE FROM DEUTSCHE BANK LJR RECAPTURE SERVICES	79.1		0.0000 0.000	0.00	331.35	0.00 0.00
06/22/15	EB-MISCELLANEOUS RECEIPT OF CASH FROM PUGET SOUND ELECAL WORKERS TR PENSION CHECKS/ MEDICAL DEDUCTIONS	79.1		0.0000 0.000	0.00	958.00	0.00 0.00
Total Other Receipts					0.00	1,781.59	0.00 0.00
Other Income							



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
995057925 06/05/15	MONTHLY INCOME PAYABLE ON 1 DOLLAR @ 20591.81 SECURITIES LENDING INCOME REC DT 06/05/2015 PAY DT 06/05/2015 NET INCOME FROM SECURITIES LENDING FOR MAY 2015	79.1		1.0000 0.000	0.00	20,591.81	0.00 0.00
656568102 06/19/15	CLASS ACTION SETTLEMENT 22,850 SHARES @ 0.00311379 NORTEL NETWORKS CORP REC DT 06/19/2015 PAY DT 06/19/2015	79.2		22,850.0000 0.000	0.00	71.15	0.00 0.00
060505104 06/29/15	CLASS ACTION SETTLEMENT 1 SHARE @ 9586.99 BANK OF AMERICA CORP REC DT 06/29/2015 PAY DT 06/29/2015	79.2		1.0000 0.000	0.00	9,586.99	0.00 0.00
060505104 06/29/15	CLASS ACTION SETTLEMENT 1 SHARE @ 10464.31 BANK OF AMERICA CORP REC DT 06/29/2015 PAY DT 06/29/2015	79.8		1.0000 0.000	0.00	10,464.31	0.00 0.00
Total Other Income					0.00	40,714.26	0.00 0.00
Total Cash Transactions-Receipts					0.00	25,558,431.87	-20,738,974.08 540,412.61
Cash Transactions-Disbursements							
Fees and Expenses							
87160A100 06/22/15	AGENT PROCESSING FEE 5,600 SHARES @ 0.0075 SYNGENTA AG RELIEF AT SOURCE FEE OF \$.0075 PER SHARE	79.8		5,600.0000 0.000	0.00	-42.00	0.00 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Total Fees and Expenses					0.00	-42.00	0.00 0.00
Transfer To Accounts/Portfolios							
06/25/15	EB-TRANSFER TO ANOTHER ACCOUNT TRANSFERRED TO PORTFOLIO 0791979.10 QTRLY TRANSFER PER STANDING INSTRUCTIONS DATED 4/04/14	79.3		0.0000 0.000	0.00	-394,007.72	0.00 0.00
Total Transfer To Accounts/Portfolios					0.00	-394,007.72	0.00 0.00
Purchases							
458665304 06/01/15	PURCHASED 520 SHARES INTERFACE INC 520 UNITS @ 21.855	79.16	06/01/15 06/04/15	520.0000 21.855	0.00	-11,375.00	11,375.00 0.00
001744101 06/01/15	PURCHASED 850 SHARES AMN HEALTHCARE SERVICES INC 850 UNITS @ 26.6748	79.16	06/01/15 06/04/15	850.0000 26.675	0.00	-22,707.58	22,707.58 0.00
199908104 06/01/15	PURCHASED 560 SHARES COMFORT SYSTEMS USA INC 560 UNITS @ 22.9024	9.16	06/01/15 06/04/15	560.0000 22.902	0.00	-12,847.74	12,847.74 0.00
256746108 06/01/15	PURCHASED 1,820 SHARES DOLLAR TREE INC 1,820 UNITS @ 76.9863	79.16	06/01/15 06/04/15	1,820.0000 76.986	0.00	-140,187.87	140,187.87 0.00
147528103 06/01/15	PURCHASED 360 SHARES CASEYS GEN STORES INC 360 UNITS @ 88.5834	79.16	06/01/15 06/04/15	360.0000 88.583	0.00	-31,897.22	31,897.22 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
125509109 06/30/15	PURCHASED 630 SHARES CIGNA CORP 630 UNITS @ 164.5226	79.2	06/30/15 07/06/15	630.0000 164.523	0.00	-103,668.14	103,668.14 0.00
444097109 06/30/15	PURCHASED 1,000 SHARES HUDSON PACIFIC PROPERTIES INC 1,000 UNITS @ 28.3259	79.16	06/30/15 07/06/15	1,000.0000 28.326	0.00	-28,365.90	28,365.90 0.00
75689M101 06/30/15	PURCHASED 320 SHARES RED ROBIN GOURMET BURGERS INC 320 UNITS @ 85.2506	79.16	06/30/15 07/06/15	320.0000 85.251	0.00	-27,289.79	27,289.79 0.00
09180C106 06/30/15	PURCHASED 180 SHARES BJ'S RESTAURANTS INC 180 UNITS @ 48.3649	79.16	06/30/15 07/06/15	180.0000 48.365	0.00	-8,711.08	8,711.08 0.00
72346Q104 06/30/15	PURCHASED 520 SHARES PINNACLE FINANCIAL PARTNERS INC 520 UNITS @ 54.0628	79.16	06/30/15 07/06/15	520.0000 54.063	0.00	-28,128.26	28,128.26 0.00
229663109 06/30/15	PURCHASED 630 SHARES CUBESMART 630 UNITS @ 23.2805	79.16	06/30/15 07/06/15	630.0000 23.281	0.00	-14,679.32	14,679.32 0.00
86272T106 06/30/15	PURCHASED 1,170 SHARES STRATEGIC HOTELS & RESORTS INC 1,170 UNITS @ 12.1294	79.16	06/30/15 07/06/15	1,170.0000 12.129	0.00	-14,226.50	14,226.50 0.00
477143101 06/30/15	PURCHASED 500 SHARES JETBLUE AIRWAYS CORP 500 UNITS @ 20.5785	79.16	06/30/15 07/06/15	500.0000 20.579	0.00	-10,304.25	10,304.25 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
86272T106 06/30/15	PURCHASED 2,080 SHARES STRATEGIC HOTELS & RESORTS INC 2,080 UNITS @ 12.0885	79.16	06/30/15 07/06/15	2,080.0000 12.089	0.00	-25,227.28	25,227.28 0.00
Total Purchases					0.00	-11,858,322.23	11,858,322.23 0.00
ACI Purchases							
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 2,583,807.5800 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.1	VARIOUS VARIOUS	2,583,807.5800 0.000	0.00	-2,583,807.58	2,583,807.58 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 394,875.5900 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.10	VARIOUS VARIOUS	394,875.5900 0.000	0.00	-394,875.59	394,875.59 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 15.7200 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.12	VARIOUS VARIOUS	15.7200 0.000	0.00	-15.72	15.72 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 170,444.8500 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.15	VARIOUS VARIOUS	170,444.8500 0.000	0.00	-170,444.85	170,444.85 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 1,229,797.6000 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.16	VARIOUS VARIOUS	1,229,797.6000 0.000	0.00	-1,229,797.60	1,229,797.60 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 558,105.1300 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.17	VARIOUS VARIOUS	558,105.1300 0.000	0.00	-558,105.13	558,105.13 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 862,451.0600 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.2	VARIOUS VARIOUS	862,451.0600 0.000	0.00	-862,451.06	862,451.06 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 22.2700 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.3	VARIOUS VARIOUS	22.2700 0.000	0.00	-22.27	22.27 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 3.0900 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.4	VARIOUS VARIOUS	3.0900 0.000	0.00	-3.09	3.09 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 371,484.3800 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.8	VARIOUS VARIOUS	371,484.3800 0.000	0.00	-371,484.38	371,484.38 0.00
314A00066 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 0.3100 UNITS FEDERATED PRIME CASH OBLIGATIONS	79.9	VARIOUS VARIOUS	0.3100 0.000	0.00	-0.31	0.31 0.00
Total ACI Purchases					0.00	-6,171,007.58	6,171,007.58 0.00
Other Disbursements							
06/01/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO PUGET SOUND ELECAL WORKERS TR TRANSFER TO CHECKING ACCOUNT PER LETTER DATED 5/22/15	79.1		0.0000 0.000	0.00	-3,465,741.13	0.00 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
06/10/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO PUGET SOUND ELECTRICAL WORKERS TRANSFER TO DDA TO PAY CLAIMS PER LTR DTD 6/9/15	79.1		0.0000 0.000	0.00	-287,745.75	0.00 0.00
06/11/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO TRUST OPERATIONS WIRE TO BANK OF AMERICA PER LTR DTD 6/11/15	79.1		0.0000 0.000	0.00	-75,371.00	0.00 0.00
06/23/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO PUGET SOUND ELECAL WORKERS TR TRANSFER TO CHECKING ACCOUNT PER REQUEST DTD 6/23/15	79.1		0.0000 0.000	0.00	-3,366,900.00	0.00 0.00
06/24/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO PUGET SOUND ELECAL WORKERS TR TRANSFER TO CHECKING ACCOUNT RESIDUAL TRANSFER FROM AUTH DATED 6/23/15	79.1		0.0000 0.000	0.00	-129,544.35	0.00 0.00
06/25/15	EB-MISCELLANEOUS DISTRIBUTION OF CASH PAID TO TRUST OPERATIONS WIRE TO BANK OF AMERICA PER LTR DTD 6/25/15	79.1		0.0000 0.000	0.00	-10,003.00	0.00 0.00
Total Other Disbursements					0.00	-7,335,305.23	0.00 0.00
Total Cash Transactions-Disbursements					0.00	-25,758,684.76	18,029,329.81 0.00
Non-Cash Transactions							
Non-Cash Receipts							

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
61174X109 06/15/15	UNITS RECEIVED NON TAXABLE MERGER 5,030 SHARES @ 100% MONSTER BEVERAGE CORP REC DT 06/15/2015 PAY DT 06/15/2015 BASED ON MONSTER BEVERAGE CORP SHARES RECEIVED DUE TO REORGANIZATION AT A RATE OF 1 FOR 1	79.2		4,430.0000 0.000	0.00	0.00	323,670.34 0.00
61174X109 06/15/15	UNITS RECEIVED NON TAXABLE MERGER 600 SHARES @ 100% MONSTER BEVERAGE CORP REC DT 06/15/2015 PAY DT 06/15/2015 BASED ON MONSTER BEVERAGE CORP SHARES RECEIVED DUE TO REORGANIZATION AT A RATE OF 1 FOR 1	79.2		600.0000 0.000	0.00	0.00	0.00 0.00
Total Non-Cash Receipts					0.00	0.00	323,670.34 0.00
Non-Cash Disbursements							
611740101 06/15/15	UNITS DELIVERED NON TAXABLE MERGER 5,030 SHARES MONSTER BEVERAGE CORP REC DT 06/15/2015 PAY DT 06/15/2015 SHARES RECEIVED DUE TO REORGANIZATION AT A RATE OF 1 FOR 1	79.2		-4,430.0000 0.000	0.00	0.00	-323,670.34 0.00
611740101 06/15/15	UNITS DELIVERED NON TAXABLE MERGER 5,030 SHARES MONSTER BEVERAGE CORP REC DT 06/15/2015 PAY DT 06/15/2015 SHARES RECEIVED DUE TO REORGANIZATION AT A RATE OF 1 FOR 1	79.2		-600.0000 0.000	0.00	0.00	0.00 0.00



Account Statement

June 01, 2015 - June 30, 2015

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
02687QDGO 06/26/15	UNITS SUBMITTED FOR TENDER 350,000 PAR VALUE AMERICAN INTL GROUP INC DTD 12/12/2007 5.85000% 1/16/2018 REC DT 00/00/0000 PAY DT 00/00/0000	79.17		350,000.0000 0.000	0.00	0.00	0.00 0.00
Total Non-Cash Disbursements					0.00	0.00	-323,670.34 0.00
Total Non-Cash Transactions					0.00	0.00	0.00 0.00
Ending Balance on 06/30					\$0.00	\$-501,681.41	\$380,150,508.39 \$540,412.61

June 01, 2015 - June 30, 2015

Equity Diversification

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Energy							
Energy Equipment & Services	3,283,182.45	1.28%	3,830,108.67	1.93%	85,523.80	3.18%	2.60%
Oil, Gas & Consumable Fuels	6,934,177.40	2.69%	7,568,810.96	3.82%	183,703.33	6.82%	2.65%
Total Energy	10,217,359.85	3.97%	11,398,919.63	5.75%	269,227.13	10.00 %	2.63 %
Materials							
Chemicals	5,026,152.60	1.96%	4,869,038.37	2.45%	107,397.00	3.99%	2.14%
Construction Materials	543,964.90	0.21%	584,573.07	0.30%	3,188.00	0.12%	0.59%
Containers & Packaging	542,832.70	0.21%	520,870.55	0.26%	16,883.80	0.63%	3.11%
Metals & Mining	1,577,283.98	0.62%	1,536,814.71	0.78%	39,031.95	1.45%	2.47%
Paper & Forest Products	395,979.45	0.15%	405,394.66	0.20%	9,741.20	0.36%	2.46%
Total Materials	8,086,213.63	3.15%	7,916,691.36	3.99%	176,241.95	6.55 %	2.18 %
Industrials							
Aerospace & Defense	1,160,797.45	0.45%	1,156,205.80	0.58%	16,944.40	0.63%	1.46%
Air Freight & Logistics	1,194,482.40	0.47%	1,228,180.13	0.62%	16,844.80	0.63%	1.41%
Building Products	976,238.90	0.38%	867,160.99	0.44%	10,647.60	0.40%	1.09%
Airlines	1,604,422.10	0.62%	1,661,235.52	0.84%	23,721.00	0.88%	1.48%
Road & Rail	1,875,294.40	0.73%	1,999,675.94	1.01%	33,530.41	1.24%	1.79%
Construction & Engineering	986,011.20	0.38%	976,454.74	0.49%	4,614.80	0.17%	0.47%
Electrical Equipment	1,816,678.80	0.71%	1,748,470.27	0.88%	50,649.60	1.88%	2.79%
Industrial Conglomerates	916,589.40	0.36%	814,559.83	0.41%	28,728.00	1.07%	3.13%
Machinery	2,608,926.20	1.02%	2,679,086.77	1.35%	44,814.90	1.66%	1.72%
Trading Companies & Distributors	648,486.00	0.25%	579,107.04	0.29%	2,929.60	0.11%	0.45%
Commercial Services & Supplies	1,401,776.95	0.54%	1,336,016.21	0.67%	29,528.00	1.10%	2.11%
Professional Services	891,877.95	0.35%	704,234.37	0.36%	5,754.00	0.21%	0.65%
Total Industrials	16,081,581.75	6.26%	15,750,387.61	7.94%	268,707.11	9.98 %	1.67 %

June 01, 2015 - June 30, 2015

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Consumer Discretionary							
Auto Components	797,993.40	0.31%	711,204.36	0.36%	13,360.20	0.50%	1.67%
Internet & Catalog Retail	1,030,219.05	0.40%	906,819.40	0.46%	7,313.70	0.27%	0.71%
Multiline Retail	1,423,953.70	0.55%	1,253,104.15	0.63%	10,437.20	0.39%	0.73%
Specialty Retail	4,744,894.90	1.85%	4,548,488.67	2.29%	72,022.21	2.67%	1.52%
Automobiles	1,303,976.80	0.51%	1,347,997.67	0.68%	54,128.40	2.01%	4.15%
Household Durables	2,109,789.15	0.82%	1,712,865.17	0.86%	14,647.60	0.54%	0.69%
Leisure Equipment & Products	441,293.05	0.17%	430,291.90	0.22%	3,650.00	0.14%	0.83%
Textiles, Apparel & Luxury Goods	3,328,205.60	1.29%	3,106,553.58	1.57%	44,703.10	1.66%	1.34%
Hotels, Restaurants & Leisure	2,809,159.30	1.09%	2,663,144.38	1.34%	40,365.00	1.50%	1.44%
Diversified Consumer Services	552,639.10	0.22%	608,304.72	0.31%	2,701.00	0.10%	0.49%
Media	2,236,499.96	0.87%	1,650,834.73	0.83%	46,684.44	1.73%	2.08%
Total Consumer Discretionary	20,778,624.01	8.08%	18,939,608.73	9.55%	310,012.85	11.51%	1.49%
Consumer Staples							
Food & Staples Retailing	2,382,307.90	0.93%	2,191,556.84	1.10%	38,107.80	1.42%	1.60%
Beverages	1,557,135.10	0.60%	1,180,479.16	0.60%	18,363.60	0.68%	1.18%
Food Products	1,392,346.30	0.54%	1,209,697.82	0.61%	22,117.40	0.82%	1.59%
Tobacco	432,918.00	0.17%	508,386.51	0.26%	21,600.00	0.80%	4.99%
Household Products	670,945.10	0.26%	504,086.14	0.25%	11,081.80	0.41%	1.65%
Personal Products	997,368.40	0.39%	813,068.69	0.41%	11,466.00	0.43%	1.15%
Total Consumer Staples	7,433,020.80	2.89%	6,407,275.16	3.23%	122,736.60	4.56%	1.65%
Health Care							
Health Care Equipment & Supplies	3,293,868.15	1.28%	2,509,728.13	1.27%	24,570.80	0.91%	0.75%
Health Care Providers & Services	5,393,039.08	2.10%	4,408,256.58	2.22%	16,098.90	0.60%	0.30%
Health Care Technology	1,092,399.55	0.42%	1,094,567.10	0.55%	9,205.30	0.34%	0.84%

June 01, 2015 - June 30, 2015

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Wireless Telecommunication Services	377,186.75	0.15%	334,213.55	0.17%	4,506.75	0.17%	1.19%
Total Telecommunication Services	1,469,656.20	0.57 %	1,404,246.95	0.71 %	49,563.55	1.84 %	3.37 %
Utilities							
Electric Utilities	545,952.80	0.21%	575,419.09	0.29%	17,347.80	0.64%	3.18%
Gas Utilities	435,531.50	0.17%	415,075.49	0.21%	11,993.00	0.45%	2.75%
Multi-Utilities	662,243.90	0.26%	764,802.14	0.39%	30,900.45	1.15%	4.67%
Water Utilities	599,372.00	0.23%	575,381.52	0.29%	12,591.20	0.46%	2.10%
Independent Power Producers & Energy Tra	100,546.60	0.04%	87,079.67	0.04%	3,137.51	0.12%	2.70%
Total Utilities	2,343,646.80	0.91 %	2,417,757.91	1.22 %	75,969.96	2.82 %	3.22 %
Miscellaneous							
Miscellaneous	449,319.60	0.17%	409,668.86	0.21%	2,120.80	0.08%	0.47%
Total Miscellaneous	449,319.60	0.17 %	409,668.86	0.21 %	2,120.80	0.08 %	0.47 %
Common/Collective Funds							
Large Cap Blend	42,068,190.06	16.37%	31,685,189.93	15.98%	0.00	0.00%	0.00%
Total Common/Collective Funds	42,068,190.06	16.37 %	31,685,189.93	15.98 %	0.00	0.00 %	0.00 %
Mutual Funds							
Large Cap Growth	79,908,339.27	31.09%	44,103,715.47	22.25%	507,798.90	18.86%	0.64%
Total Mutual Funds	79,908,339.27	31.09 %	44,103,715.47	22.25 %	507,798.90	18.86 %	0.64 %
Total Equity	\$257,062,048.80	100.00 %	\$198,271,501.25	100.00 %	\$2,692,318.38	100.00 %	1.05 %



Account Statement

June 01, 2015 - June 30, 2015

Equity Analysis

Base Currency: USD

Largest Principal Positions	Shares	Market Value	% of Total Equity Market Value
WASHINGTON CAPITAL REAL ESTATE	928,456.7590	42,068,190.06	16.36%
T ROWE PRICE INSTL LRG CAP GRWTH	1,394,417.9320	40,744,891.97	15.85%
DODGE & COX STOCK FUND COM	217,008.0750	39,163,447.30	15.24%
APPLE INC	13,750.0000	1,724,593.75	0.67%
SCHLUMBERGER LTD	16,890.0000	1,455,749.10	0.57%
NXP SEMICONDUCTOR NV	14,670.0000	1,440,594.00	0.56%
CITIGROUP INC	24,670.0000	1,362,770.80	0.53%
ALL OTHERS	3,467,955.0000	129,101,811.82	50.22%
Total		\$257,062,048.80	100.00 %

June 01, 2015 - June 30, 2015

Fixed Income Diversification

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Corporate Bonds							
Industrial	3,110,913.95	3.66%	3,169,086.88	3.64%	133,281.13	4.61%	4.28%
Utilities	2,688,686.66	3.17%	2,713,818.63	3.12%	111,481.35	3.85%	4.15%
Finance	4,433,445.76	5.22%	4,514,348.83	5.18%	185,210.35	6.40%	4.03%
Miscellaneous	2,476,076.11	2.91%	2,475,610.22	2.84%	95,828.50	3.31%	3.79%
Total Corporate Bonds	12,709,122.48	14.96 %	12,872,864.56	14.78 %	525,801.33	18.17 %	4.07 %
Corporate Mortgage Back							
Auto	1,034,208.94	1.22%	1,033,703.48	1.19%	7,953.80	0.27%	0.77%
Credit Card	150,452.85	0.18%	149,992.74	0.17%	1,890.00	0.07%	1.26%
Other Asset Backed	1,941,153.58	2.28%	1,953,436.34	2.24%	47,448.83	1.64%	2.27%
Miscellaneous	381,481.29	0.45%	400,774.57	0.46%	18,284.45	0.63%	4.79%
Total Corporate Mortgage Back	3,507,296.66	4.13 %	3,537,907.13	4.06 %	75,577.08	2.61 %	2.06 %
Government Mortgage Back							
Other Asset Backed	1,249,105.75	1.47%	1,316,780.99	1.51%	56,864.36	1.96%	3.36%
FNMA	576,905.35	0.68%	589,862.76	0.68%	31,628.78	1.10%	5.48%
FHLMC	98,891.97	0.12%	97,624.25	0.11%	3,273.02	0.11%	3.31%
Total Government Mortgage Back	1,924,903.07	2.27 %	2,004,268.00	2.30 %	91,766.16	3.17 %	3.99 %
Taxable Municipal Bonds							
Utility Revenue	102,282.00	0.12%	102,395.00	0.12%	2,937.00	0.10%	2.87%
Total Taxable Municipal Bonds	102,282.00	0.12 %	102,395.00	0.12 %	2,937.00	0.10 %	2.87 %
Treasuries							
US T-Bonds and US T-Notes	4,284,223.00	5.05%	4,300,496.11	4.94%	43,250.00	1.49%	1.01%
Treasury Inflation Protect	410,510.63	0.48%	420,215.28	0.48%	7,151.94	0.25%	1.74%

June 01, 2015 - June 30, 2015

Fixed Income Diversification (Continued)

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Total Treasuries	4,694,733.63	5.53 %	4,720,711.39	5.42 %	50,401.94	1.74 %	1.07 %
US Government Agency							
GNMA	342,691.50	0.40%	369,268.75	0.42%	11,595.00	0.40%	0.03%
Medium Term Notes	597,474.50	0.71%	591,011.25	0.68%	5,625.00	0.19%	0.94%
FNMA	248,865.00	0.29%	250,000.00	0.29%	2,250.00	0.08%	0.90%
Federal Farm Credit Banks	411,156.00	0.48%	456,204.00	0.52%	19,200.00	0.66%	4.67%
Federal Home Loan Banks	321,067.50	0.38%	325,000.00	0.38%	6,500.00	0.23%	2.02%
Resolution Trust Funding	200,362.50	0.24%	186,238.50	0.21%	10,125.00	0.35%	5.05%
Total US Government Agency	2,121,617.00	2.50 %	2,177,722.50	2.50 %	55,295.00	1.91 %	2.07 %
Mutual Funds							
Mutual Funds	59,107,424.62	69.58%	60,896,681.71	69.91%	2,067,812.26	71.46%	3.50%
Total Mutual Funds	59,107,424.62	69.58 %	60,896,681.71	69.91 %	2,067,812.26	71.46 %	3.50 %
Non-US Corporate Bonds							
Industrial	175,472.50	0.21%	182,546.00	0.21%	6,343.75	0.22%	3.62%
Miscellaneous	465,895.50	0.54%	470,472.31	0.54%	10,362.50	0.36%	2.22%
Total Non-US Corporate Bonds	641,368.00	0.75 %	653,018.31	0.75 %	16,706.25	0.58 %	2.60 %
Non-US Other Fixed Income							
Non-US Govt Obligations	132,778.00	0.16%	143,454.00	0.16%	7,500.00	0.26%	5.65%
Total Non-US Other Fixed Income	132,778.00	0.16 %	143,454.00	0.16 %	7,500.00	0.26 %	5.65 %
Total Fixed Income	\$84,941,525.46	100.00 %	\$87,109,022.60	100.00 %	\$2,893,797.02	100.00 %	3.36 %



Account Statement

June 01, 2015 - June 30, 2015

Fixed Income Analysis

Base Currency : USD

Fixed Income by Type	Total Market Value of Fixed Income	% of Total FI	Market Value of Investment Grade Debt	% of Total FI	Market Value of High-Yield Debt	% of Total FI
Corporate Bonds	12,709,122.48	14.96%	12,709,122.48	14.96%	0.00	0.00%
Corporate Mortgage Back	3,507,296.66	4.13%	2,929,235.22	3.45%	578,061.44	0.68%
Government Mortgage Back	1,924,903.07	2.27%	0.00	0.00%	1,924,903.07	2.27%
Taxable Municipal Bonds	102,282.00	0.12%	102,282.00	0.12%	0.00	0.00%
Treasuries	4,694,733.63	5.53%	4,694,733.63	5.53%	0.00	0.00%
US Government Agency	2,121,617.00	2.50%	2,121,617.00	2.50%	0.00	0.00%
Mutual Funds	59,107,424.62	69.58%	0.00	0.00%	59,107,424.62	69.58%
Non-US Corporate Bonds	641,368.00	0.75%	641,368.00	0.76%	0.00	0.00%
Non-US Other Fixed Income	132,778.00	0.16%	132,778.00	0.16%	0.00	0.00%
Total Fixed Income	\$84,941,525.46	100.00 %	\$23,331,136.33	27.47 %	\$61,610,389.13	72.53 %

June 01, 2015 - June 30, 2015

Fixed Income Analysis

Fixed Income by Rating Moody's Ratings	Total Market Value of Fixed Income	% of Total FI
AAA	8,738,313.08	33.82%
AA1,2,3	1,300,684.45	5.04%
A1,2,3	4,310,836.34	16.69%
BAA1,2,3	7,264,639.19	28.12%
BA1,2,3	785,396.50	3.04%
N/A	3,283,778.43	12.71%
N/R	150,452.85	0.58%
Total Fixed Income	\$25,834,100.84	100.00 %

Bond Duration Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	5,544,222.13	21.46%	5,382,993.33	21.82%
1-3 Years	5,023,194.47	19.44%	4,984,000.00	20.21%
3-6 Years	7,906,294.92	30.61%	7,750,000.00	31.42%
6-9 Years	3,165,544.66	12.25%	2,952,000.00	11.96%
9-12 Years	2,090,391.06	8.09%	1,660,597.00	6.73%
12-15 Years	643,356.14	2.49%	573,000.00	2.32%
15-18 Years	1,461,097.46	5.66%	1,365,000.00	5.54%
Total	\$25,834,100.84	100.00 %	24,667,590.33	100.00 %
Average Duration : 4.55 Years				

Bond Maturity Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	4,091,138.72	15.84%	4,046,000.00	16.40%
1-3 Years	6,996,618.74	27.08%	6,871,037.05	27.86%
3-5 Years	5,235,228.05	20.26%	5,153,304.55	20.89%
5-7 Years	1,816,704.30	7.03%	1,715,000.00	6.95%
7-10 Years	2,068,735.58	8.01%	1,980,363.83	8.03%
Over 10 Years	5,625,675.45	21.78%	4,901,884.89	19.87%
Total	\$25,834,100.84	100.00 %	24,667,590.33	100.00 %
Average Maturity : 7.75 Years				



Account Statement

June 01, 2015 - June 30, 2015

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid for these services at a maximum annual rate of 10 basis points (.10%) of the Accounts investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates (Federated). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.

Federated Government Obligations Fund

Institutional Shares

Nasdaq Symbol: **GOIXX** | Cusip Number: **60934N104** | Newspaper Listing: **GovObIS**

Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term U.S. Treasury and government securities.
- Includes repurchase agreements collateralized by U.S. Treasury and government agency securities for higher yield potential than a Treasury-exclusive portfolio.
- Holds AAAm, Aaa-mf and AAAmmf ratings from Standard & Poor's, Moody's and Fitch, respectively.
- On National Association of Insurance Commissioners (NAIC) List.*
- Gives investors more time to complete daily cash processing and initiate late-day deposit transactions through 5 p.m. EST cut-off time for purchases and redemptions.

Credit Ratings

AAAm *Standard & Poor's*

Aaa-mf *Moody's*

AAAmmf *Fitch*

NAIC List*

Portfolio Manager(s)

Susan Hill

Deborah Cunningham

Portfolio Assets

\$30.4 billion

Share Class Statistics

Inception Date

3/30/90

Federated Fund Number

5

Cut-Off Times

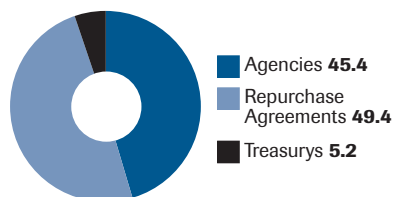
5:00 p.m. ET — Purchases

5:00 p.m. ET — Redemptions

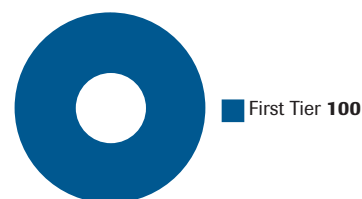
Dividends

Declared Daily/Paid Monthly

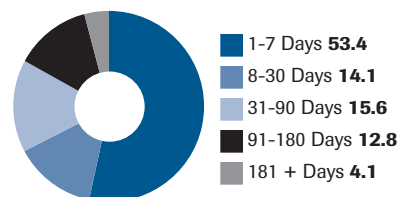
Portfolio Composition (%)



Credit Quality Composition (%)



Effective Maturity Schedule (%)



2a-7 Liquidity

Daily 49.94%

Weekly 62.45%

Weighted Average Maturity

40 Days

Weighted Average Life

99 Days

Fund Performance

Net Yields (%)					Total Return (%)											
7-Day					0.11	1 Year								0.01		
Annualized Yields (%)					Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
7-Day					0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit our Web site at FederatedInvestors.com.

Although not contractually obligated to do so, the adviser and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been -.02% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The 2010 amendments to Rule 2a-7 dictate that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

*This fund is on the National Association of Insurance Commissioner's list as a U.S. Direct Obligations/Full Faith & Credit listing. This designation denotes that the fund meets certain quality and pricing guidelines such as: a rating of AAA or Aaa by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum 7 day redemption of proceeds, invest 100% in US government securities. This is subject to an annual review.

Federated Government Obligations Fund

Portfolio Manager Commentary

The fourth quarter of 2015 was dominated by the U.S. Federal Reserve, from lingering disappointment over its decision not to raise interest rates in its September Federal Open Market Committee (FOMC) meeting to the growing consensus (fueled by Fed officials) that liftoff would come in December. Finally, action did come to pass with a 25 basis-point hike to a target range of 0.25-0.50% near the end of the year, the first time rates moved from near zero in seven years.

Fed Chair Janet Yellen made clear that the decision came in large part from policymaker confidence in the improving domestic economy. The housing market further solidified, with starts continuing an upward trend over the course of the quarter, construction strengthening and house sales firming, in part from the long-awaited arrival of first-time buyers. Also, retail sales grew, led by vehicle purchases and restaurant spending, with the holiday shopping season expected to be solid.

But the best sign that the U.S. is on a sustainable path to recovery—and the data that most influenced the Fed's action—was the performance of the labor market. Jobless claims, which had been at near historical lows for much of the year, were finally joined by the rest of the employment reports in the fall. Payrolls beat expectations handily, the benchmark unemployment rate fell to 5.0%, job openings increased, wages rose and even the consistently low participation rate ticked up. Although manufacturing performance remained poor, the greatest negative of the quarter was stubbornly low inflation. Because the Fed posited that the weakness was largely caused by a temporary phenomenon of low energy prices, it was less concerned than it might otherwise have been. If anything, the Fed harbored more anxiety over the continued slowdown of the Chinese economy.

The London interbank offered rate (Libor) and the yield on short-term Treasuries jumped. One-month Libor rose from 19 basis points to 43, three-month increased from 33 basis points to 61 and six-month vaulted from 53 basis points to 85; Treasuries leapt from zero basis points to 17 and from one-and-a-half basis points to 26 for the 1-month and 3-month, respectively.

An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Federated will not institute liquidity fees or redemption gates on its government money market funds.

Performance shown is for Institutional Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

Fund shares are not guaranteed by the U.S. government. Current and future portfolio holdings are subject to risk.

Definitions

Net yields are based on the average daily income dividend and average net asset value for the 7 days ended on the date of calculation. The 7-day net annualized yield is based on the average net income per share for the 7 days ended on the date of calculation and the offering price on that date.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on 12/31/15 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Weighted Average Maturity is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

Weighted Average Life is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

Repurchase agreements consist of a financial institution selling securities to a fund and agreeing to repurchase them at a mutually agreed upon price and time.

Ratings And Rating Agencies

Money market ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are based on an evaluation of several factors, including credit quality, diversification and maturity of assets in the portfolio, as well as management strength and operational capabilities. A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. For more information on credit ratings, visit standardandpoors.com, v3.moody.com and fitchratings.com.

Ratings are subject to change and do not remove market risk.

The securities in which a fund invests are also rated. Short-term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted. First Tier securities are those rated in the highest short-term rating category by one or more Nationally Recognized Statistical Rating Organizations (NRSROs), such as Standard & Poor's, Moody's and Fitch or deemed by the Adviser to be of comparable quality to securities having such ratings.

Securities are considered to be "first tier" as follows: Standard & Poor's: A-1+ and A-1, based on the obligor's capacity to meet its financial commitment on the obligation; Moody's: P-1, based on the issuer's ability to repay short-term obligations; Fitch: F-1+ and F-1, based on the issuer's liquidity necessary to meet financial commitments in a timely manner.

Credit ratings do not provide assurance against default or other loss of money and can change.

This must be preceded or accompanied by a current prospectus.

Federated Prime Cash Obligations Fund

Wealth Shares

Nasdaq Symbol: **PCOXX** | Cusip Number: **60934N625** | Newspaper Listing: **FedPrmCshObl WS**

Product Highlights

- Pursues current income consistent with stability of principal and liquidity.
- Invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. government, rated in the highest short-term category or of comparable quality.
- Offers the potential for higher yield than a money market fund portfolio limited to Treasury or government fixed-income securities.
- Holds AAAm, Aaa-mf and AAAMmf ratings from Standard & Poor's, Moody's and Fitch, respectively.
- On National Association of Insurance Commissioners (NAIC) List.*

Credit Ratings

AAAm Standard & Poor's

Aaa-mf Moody's

AAAMmf Fitch

NAIC List*

Portfolio Manager(s)

Deborah Cunningham

Paige Wilhelm

Portfolio Assets

\$18.3 billion

Top Ten Holdings

Sumitomo Mitsui Financial Group, Inc.
Mitsubishi UFJ Financial Group, Inc.
Bank of New York Mellon Corp.
Toronto Dominion Bank
Wells Fargo & Co.
Royal Bank of Canada
Credit Suisse Group AG
Australia & New Zealand Banking Group
Standard Chartered PLC
JPMorgan Chase & Co.

Total % of Portfolio: 44.1%

Share Class Statistics

Inception Date

2/8/93

Federated Fund Number

851

Cut-Off Times

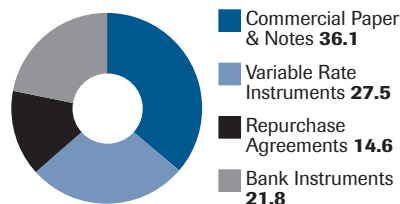
4:00 p.m. ET — Purchases

4:00 p.m. ET — Redemptions

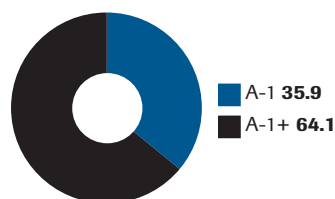
Dividends

Declared Daily/Paid Monthly

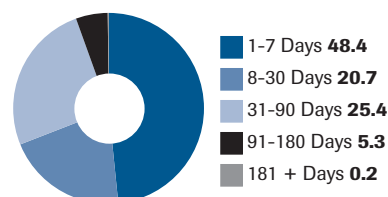
Portfolio Composition (%)



Credit Quality Composition (%)



Effective Maturity Schedule (%)



2a-7 Liquidity

Daily 24.14%
Weekly 40.85%

Weighted Average Maturity

27 Days

Weighted Average Life

55 Days

Fund Performance

Net Yields (%)					Total Return (%)							
7-Day0.24					1 Year0.08							
Annualized Yields (%)												
7-Day	0.04	0.04	0.05	0.06	0.07	0.07	0.08	0.09	0.10	0.09	0.12	0.24

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit our Web site at FederatedInvestors.com.

Although not contractually obligated to do so, the adviser and/or certain fund service providers waived all or a portion of their fees or reimbursed the fund for certain operating expenses. These voluntary waivers and reimbursements may be modified or terminated at any time; accordingly, the fund's expenses may vary (i.e., increase or decrease) during the fund's fiscal year. These waivers increase income to the fund and result in a higher return to investors.

Otherwise, the 7-day yield would have been .13% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The 2010 amendments to Rule 2a-7 dictate that money market funds maintain a 10% daily liquidity bucket and a 30% weekly liquidity bucket. Both requirements are 'point of purchase' requirements. Thus, it is permissible and probable that money market funds may, at any given time, have liquidity percentages reflecting less than the 10% and 30% thresholds. In such circumstances, the portfolio manager will be required to purchase securities to fill the requisite liquidity bucket prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as 'daily' and 'weekly' differs from the standard maturities used in calculating the 'Effective Maturity Schedule.' Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the 'Effective Maturity Schedule.'

*This fund is on the National Association of Insurance Commissioner's list as a Class 1 listing. This designation denotes that the fund meets certain quality and pricing guidelines such as: a rating of A or better by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum 7 day redemption of proceeds, invest 95% in US government securities or securities rated in the highest short-term rating category by an NRSRO, or unrated securities determined by the fund's board to be of comparable quality or other registered money market funds or collateralized repurchase agreements with the remaining 5% in Second Tier securities from Rule 2a-7. This is subject to an annual review.

Federated Prime Cash Obligations Fund

Portfolio Manager Commentary

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Effective 12/31/15, the fund's Institutional Share class was re-designated as Wealth Shares.

Performance shown is for Wealth Shares. The fund offers additional share classes whose performance will vary due to differences in charges and expenses. Please consult your financial institution regarding your eligibility to purchase these classes.

A Word About Risk

The value of some asset-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Current and future portfolio holdings are subject to risk.

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Ratings are subject to change and do not remove market risk.

Credit ratings do not provide assurance against default or other loss of money and can change.

A Short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

This must be preceded or accompanied by a current prospectus.

SECTION 4 – COST PROPOSAL PAGE

Proposer Name: KeyBank National Association

Cost to the City: Proposer must quote firm, fixed, annual rate for Investment Management Fee and any additional fees (if applicable) for services identified in this Request for Proposal. This is a fixed rate based on the value of the portfolio. The basis points as indicated on this cost proposal will be the same for the initial contract period of five years.

Basis Points 55 on the first \$10,000,000

Basis Points 45 on the next \$10,000,000

Basis Points 35 on remaining market value

Cost of sample portfolio for five years (basis points to be in accordance with above response):

YEAR 1 \$25,000,000 x 47 Basis Points = \$117,500.00

YEAR 2 \$27,000,000 x 46.1111 Basis Points = \$124,500.00

YEAR 3 \$29,000,000 x 45.3448 Basis Points = \$131,500.00

YEAR 4 \$31,000,000 x 44.6774 Basis Points = \$138,500.00

YEAR 5 \$33,000,000 x 44.0909 Basis Points = \$145,500.00

TOTAL SAMPLE COST FOR 5 YEARS \$657,500.00

Please list any additional optional fees (if applicable). (Use additional sheet if required)

\$ _____

\$ _____

Submitted by:

MARY ANN COBLENTZ
Name (printed)

3.29.16
Date

Mary Ann Coblentz
Signature

VICE PRESIDENT &
Title
SENIOR RELATIONSHIP MANAGER

KeyBank Transition Timeline Checklist

Client	Target Date	Date Completed	Responsibility
1. Review Standard Documentation or Provide Individually Drafted Documents			Client
2. Document Negotiation if needed			Client
3. Execute Custody Agreement			Client
4. Provide Resolution Appointing KeyBank as Custodian			Client
5. Provide Appointment of Authorized Signers and Sample Signatures			Client
6. Select Cash Sweep Vehicle and Complete Direction Letter			Client
7. Provide Mandatory Patriot Act Information Form			Client
8. Return All Executed Documents			Client
9. Notify Prior Custodian of KeyBank Appointment			Client
10. Notify Investment Managers of KeyBank Appointment			Client
11. Notify Recipients of Pension Payments of KeyBank's Appointment as Custodian			Client
Prior Custodian	Target Date	Date Completed	Responsibility
1. Provide Current Asset Statement for Initial Review			Prior Custodian
2. Provide Certified Accounting Statements as of Date of Transfer			Prior Custodian
Investment Managers	Target Date	Date Completed	Responsibility
1. Provide Current Asset Statement for Initial Review			Investment Manager
2. Liquidate Assets or Cease Trading in Accounts to Transfer in Kind			Investment Manager
3. Provide Certified Copy of Assets to be Transferred			Investment Manager
4. Transfer Assets (Initial Transfer)			Investment Manager
5. Provide Certified Accounting Statements as of Date of Transfer			Investment Manager
6. Residual Asset Transfer (if applicable)			Investment Manager
7. Provide Transaction History Through Closing			Investment Manager
Key's Tasks	Target Date	Date Completed	Responsibility
1. Work with prior cutodian to set up- Retirees			Relationship Manager
2. Send Standard Documents to Client			New Accounts Group
5. Request Account on Trust Accounting System			New Accounts Group
6. Set up Plan on Trust Accounting System if needed			New Accounts Group
8. Verify Receipt of All Written Documents			Relationship Manager
7. Provide Asset Transfer Instructions to Prior Custodian			Relationship Manager
4. Complete Patriot Act Verification			New Accounts Group

KeyBank Transition Timeline Checklist

9. Receive Transfer of Assets			Trust Operations
10. Update Team on Status of Asset Transfer			Relationship Manager
11. Verify Receipt of all Expected Assets from Prior Custodian			Relationship Manager
12. Begin paying monthly Benefit to retirees			Benefit Disbursements
13. Final Communication Affirming Completion of Conversion			Relationship Manager

Benefit Payment Conversion

- Determine date when KeyBank will assume responsibility for benefit payments.
- Notify prior paying agent of change in paying agent and effective date of their termination.
- Contact prior paying agent to coordinate delivery of payee information.
- Mail notification to pensioners regarding change in paying agent.
- Provide and review KeyBank benefit payment forms.
- Receive and load test from prior paying agent showing monthly payment data.
- Receive live file from prior paying agent showing monthly payment data for their final payment.
- Balance live file with test file.
- Changes/additions for first payment date processed by KeyBank sent to Key.
- Information packet mailed to pensioners for 1-800 number and web access with PIN confirmation letter.
- Determine and set up client access for Benefit Payment System.
- Determine BPS report recipients.
- Generate monthly benefit payments.
- Follow up with client to discuss any questions and/or additional information needs.

Target
Date

Date Completed

Responsibility

KeyBank/Client

Client

KeyBank

KeyBank/Client/
Prior Paying Agent

KeyBank

KeyBank

Prior Paying Agent

Prior Paying Agent

KeyBank

Client

KeyBank

KeyBank/Client

KeyBank/Client

KeyBank

Asset Transfer

- Conference call with prior Custodian to review transition plan/timeline and information we will need from them as well as documents needed by prior Custodian
- Finalize account structure at KeyBank.
- Account number(s) assigned and new accounts set up on KeyBank Trust accounting system.
- Determine client reporting needs and identify recipients of reporting information.
- Determine individuals that require online access to Account information via KeyLink
- Receive final asset listing from prior Custodian one day prior to transition.
- Prior Custodian initiates asset transfer to KeyBank.
- Prior Custodian wires all cash holdings to KeyBank and provides detailed breakdown of wire.
- Cash invested in designated sweep vehicle.
- Assets received and reconciled against holdings list provided by prior Custodian.
- Prior Custodian wires residual income and provides detailed breakdown of wire.

Target
Date

Date Completed

Responsibility

KeyBank/Prior
Custodian

KeyBank/Client

KeyBank

KeyBank/Client

KeyBank/Client
KeyBank/Prior
Custodian

Prior Custodian

Prior Custodian

KeyBank

KeyBank

Prior Custodian

BID/PROPOSAL CERTIFICATION

Please Note: All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) KeyBank National Association

Address: 127 Public Square

City: Cleveland State: OH Zip: 44114

Telephone No. 216-689-3000 FAX No. _____ Email: mary-ann-coblenz@keybank.com

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Payment Terms (section 1.04 of General Conditions): N/A

Total Bid Discount (section 1.05 of General Conditions): N/A

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): N/A MBE _____ WBE _____

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No.	Date Issued	Addendum No.	Date Issued
<u>1</u>	<u>3/16/16</u>	_____	_____
_____	_____	_____	_____

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSYNCR you must also click the "Take Exception" button.**

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

MARY ANN COBLENTZ
Name (printed)

3-29-16
Date:

Mary Ann Coblenz
Signature

VICE PRESIDENT
Title

SENIOR RELATIONSHIP MANAGER

revised 04/10/15



KeyBank Institutional Asset Services

KeyBank Cost Proposal

See Exhibit H in the Appendix.

NON-COLLUSION STATEMENT:

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

NAME**RELATIONSHIPS**

Mary Ann Coblenz
Mary Ann Coblenz
 3/28/2016

None

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

LOCAL BUSINESS PREFERENCE CERTIFICATION STATEMENT

The Business identified below certifies that it qualifies for the local BUSINESS preference classification as indicated herein, and further certifies and agrees that it will re-affirm its local preference classification annually no later than thirty (30) calendar days prior to the anniversary of the date of a contract awarded pursuant to this ITB. Violation of the foregoing provision may result in contract termination.

- (1) _____ is a **Class A** Business as defined in City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the City of Fort Lauderdale current year Business Tax Receipt and a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
Business Name
- (2) _____ is a **Class B** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Business Tax Receipt or a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
Business Name
- (3) _____ is a **Class C** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Broward County Business Tax Receipt shall be provided within 10 calendar days of a formal request by the City.
Business Name
- (4) _____ requests a **Conditional Class A** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
Business Name
- (5) _____ requests a **Conditional Class B** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
Business Name
- (6) _____ is considered a **Class D** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. and does not qualify for Local Preference consideration.
Business Name

BIDDER'S COMPANY: _____

AUTHORIZED COMPANY PERSON: _____
NAME SIGNATURE DATE

Waived



Certificates of Insurance

See Exhibit B in the Appendix.



KeyBank Institutional Asset Services

In Lieu of Florida Business License

KeyBank will carry out the duties of trustee in accordance with the governing trust agreement. In executing its responsibilities as trustee, KeyBank will act in a manner consistent with the State of Florida and the standards of applicable laws and regulations.

KeyBank is a national bank having trust powers and authorization to accept appointment in any state or U.S. territory.

Corporation Name: KeyBank National Association
Federal Tax ID: 34-0797057

3/28/2016



City of Fort Lauderdale • Procurement Services Division
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
954-828-5933 Fax 954-828-5576
purchase@fortlauderdale.gov

ADDENDUM NO. 1

RFP No. 565-11701
TITLE: Cemetery Trust Fund Services

ISSUED: March 16, 2016

This addendum is being issued to make the following changes:

1. The form titled "Contract Payment Method by P-Card" and the reference to this form in section 4.2.8.e has been removed.

All other terms, conditions, and specifications remain unchanged.

AnnDebra Diaz, CPPB
Senior Procurement Specialist

Company Name: KeyBank National Association
(please print)

Bidder's Signature: Mary Ann Colletty

Date: 3.29.16