

Public Agency Compensation Trust
Nevada Public Agency Insurance Pool
Public Risk Mutual

EAGLE ASSET MANAGEMENT
First Quarter 2015

Presented by: Ed Rick, CFA - *Senior Vice President, Client Portfolio Manager*

Date: May 1, 2015

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 Trader

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 Portfolio Reviewer/
 Trader

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 Trade Support
 Associate

Tax Advantaged

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 Portfolio Manager
 and Trader

Sheila King, CFA
 Portfolio Co-manager
 and Analyst

Alexandria White, CFA
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 Analyst

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 Associate

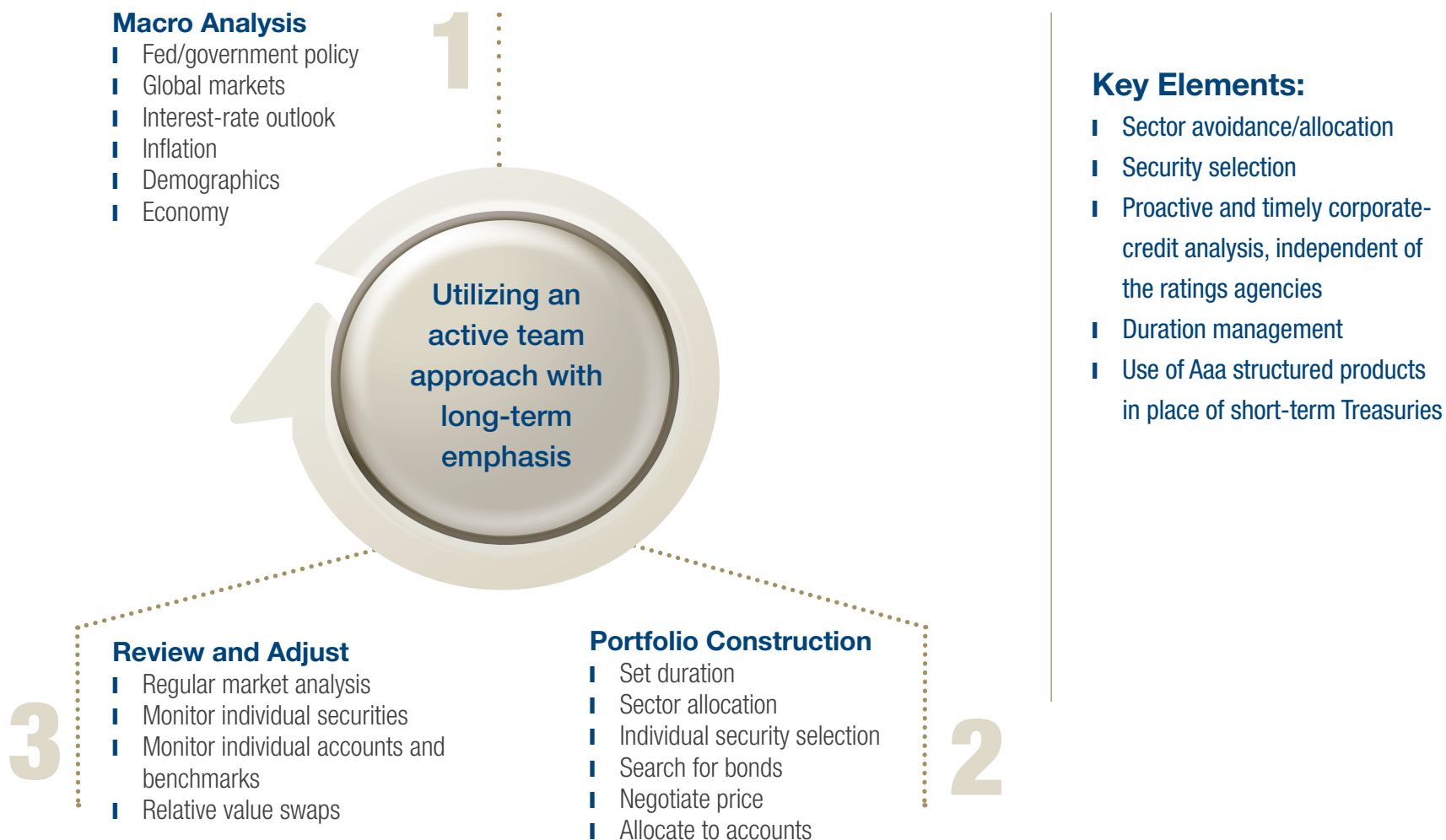
Dean Vrakas
 Senior Fixed
 Income Trader

Derek Williams
 Trade Support
 Associate

Ed Rick, CFA
 Client Portfolio
 Manager

Jordan Lillian, CRPC®
 Inst. Client
 Portfolio Specialist

Eagle's process combines top-down analysis of the overall economic and market environment with bottom-up scrutiny to find individual issues that we believe will perform well in all types of markets and outperform if our top-down analysis of the economic environment is validated.



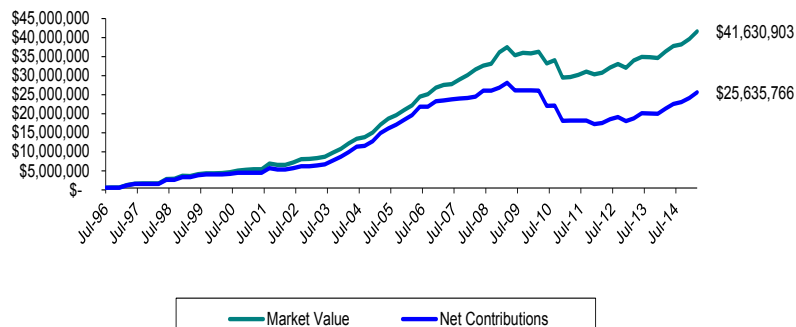
There is no guarantee that the investment goals/objectives will be met.

One on One Use Only - Not for Public Distribution

MARKET VALUE

Public Agency Compensation Trust (Data shown as of March 31, 2015)

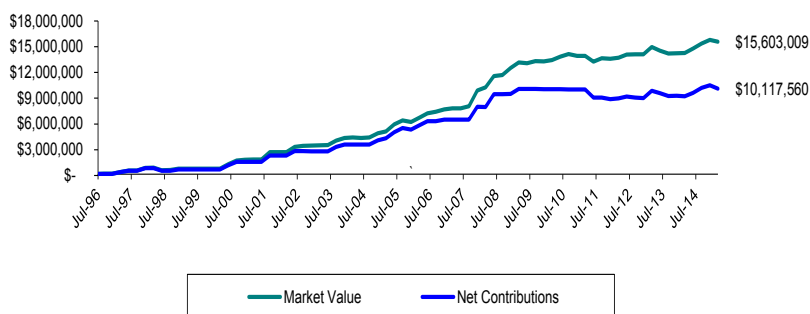
Claims Account



Activity

Initial Value	\$575,000
Net Deposits (Withdrawals)	\$25,060,766
Income + Appreciation (Depreciation)*	\$15,995,137
Total Market Value	\$41,630,903

Non-Claims Account



Activity

Initial Value	\$190,000
Net Deposits (Withdrawals)	\$9,441,481
Income + Appreciation (Depreciation)*	\$5,971,527
Total Market Value	\$15,603,009

Account inception date is July 29, 1996

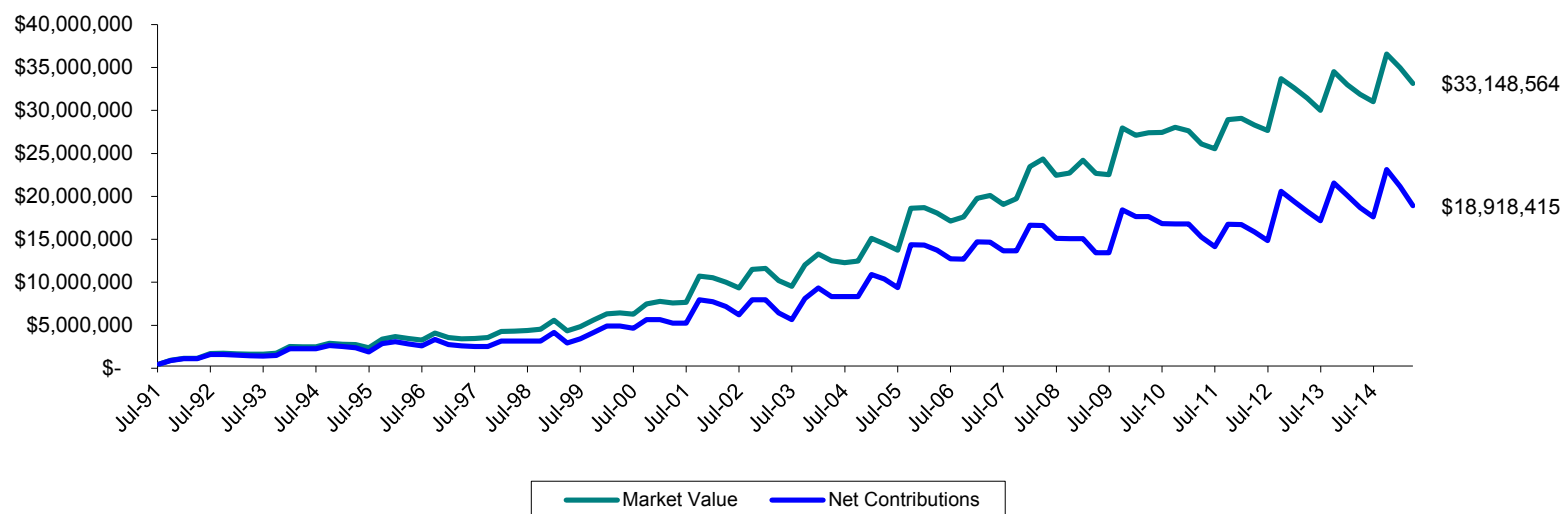
* Includes amortization of premiums

Source: Eagle Research

Past performance does not guarantee or indicate future results.

MARKET VALUE

Nevada Public Agency Insurance Pool (Data shown as of March 31, 2015)



Activity	
Initial Value	\$500,000
Net Deposits (Withdrawals)	\$18,418,415
Income + Appreciation (Depreciation)*	\$14,230,150
Total Market Value	\$33,148,564

Account inception date is July 12, 1991

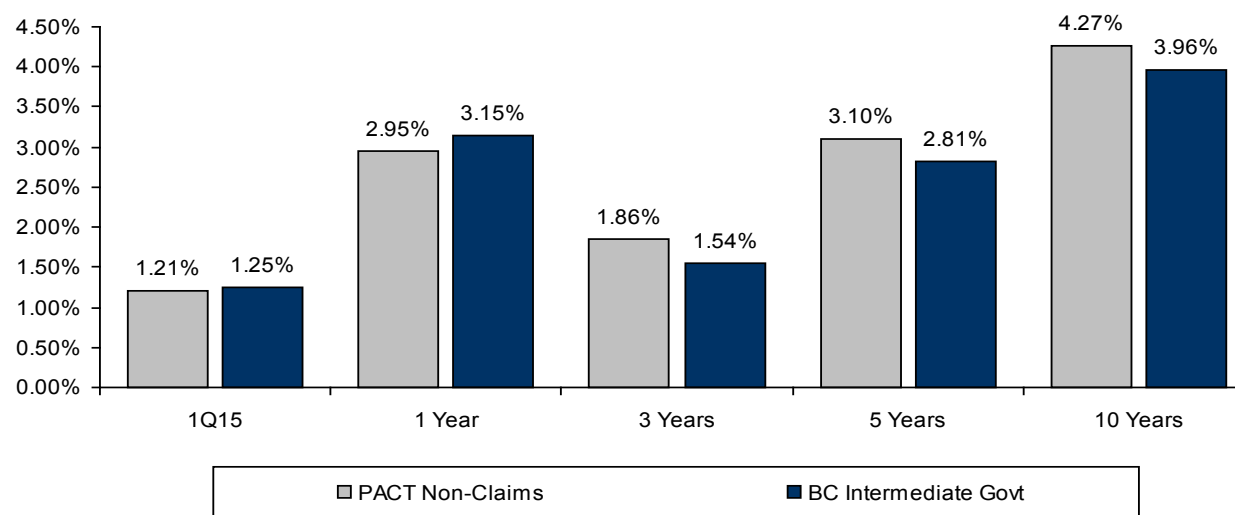
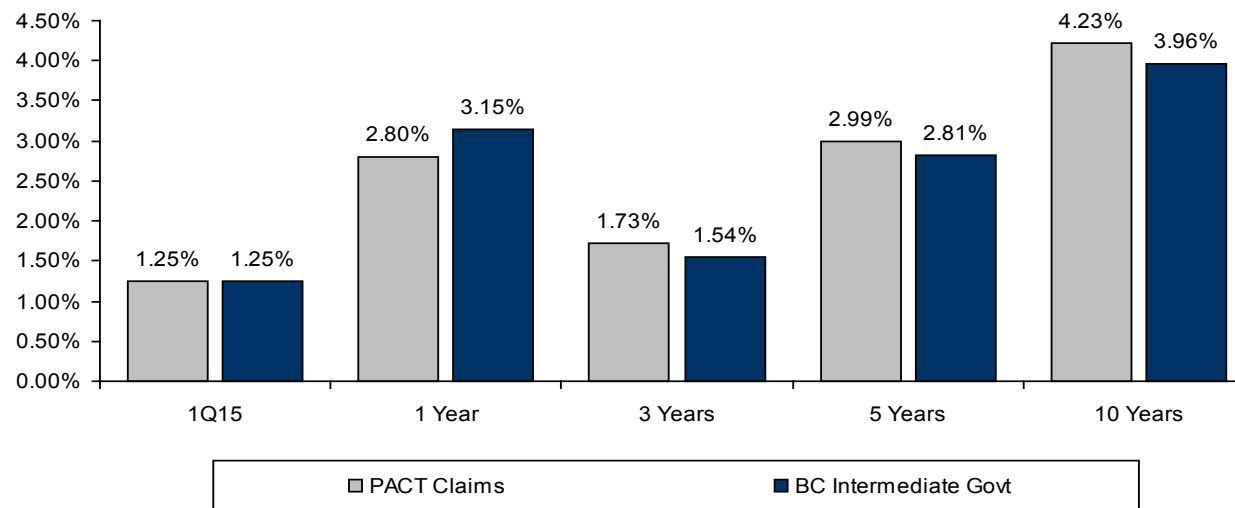
* Includes amortization of premiums

Source: Eagle Research

Past performance does not guarantee or indicate future results.

PERFORMANCE¹

Public Agency Compensation Trust (Data shown gross of fees as of March 31, 2015)



Account inception date is July 29, 1996

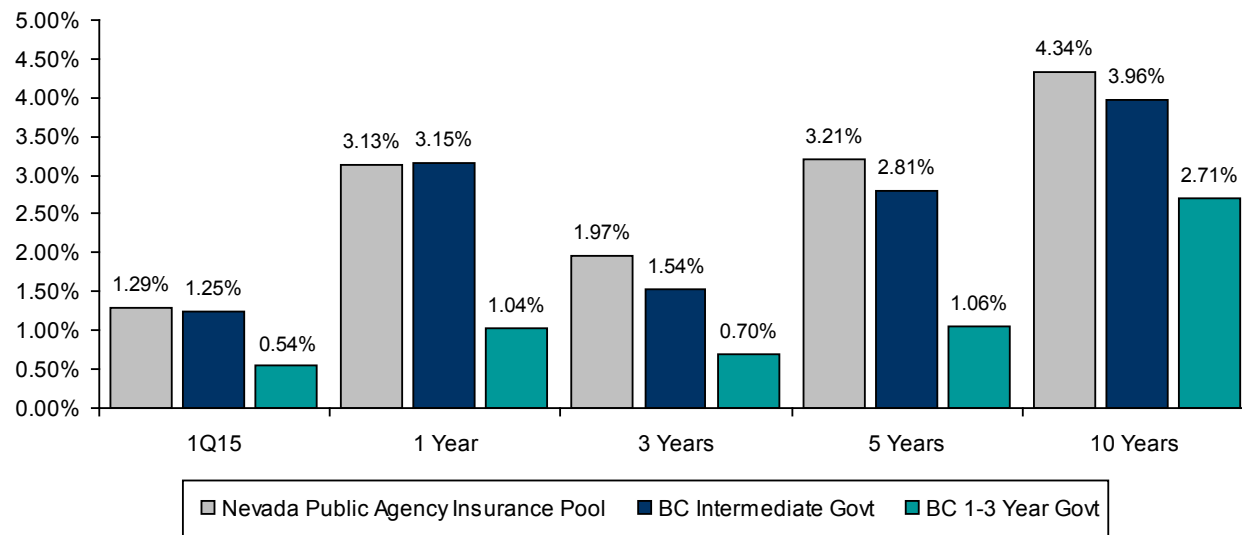
¹ Return figures are calculated net of transaction costs but gross of management fees.

Source: Eagle Research

Past performance does not guarantee or indicate future results.

PERFORMANCE¹

Nevada Public Agency Insurance Pool (Data shown gross of fees as of March 31, 2015)



Account inception date is July 12, 1991

¹ Return figures are calculated net of transaction costs but gross of management fees.

Source: Eagle Research

Past performance does not guarantee or indicate future results.

FIXED INCOME CHARACTERISTICS

Nevada Public Agency Insurance Pool (Data shown as of March 31, 2015)

Quality Rating ¹	Portfolio	BCIG	Variation
Aaa ²	100.0%	97.1%	2.9%
Aa	0.0%	2.9%	-2.9%
A	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%

Duration ³	Portfolio	BCIG	Variation
0-1 year ²	6.5%	2.7%	3.8%
1-3 years	30.0%	46.3%	-16.3%
3-5 years	44.5%	25.5%	19.0%
5-7 years	12.3%	16.0%	-3.7%
7 years and longer	6.7%	9.5%	-2.8%

Coupon	Portfolio	BCIG	Variation
Under 4% ²	79.4%	93.5%	-14.1%
4-5%	14.9%	2.4%	12.5%
5-6%	4.1%	1.6%	2.5%
6-7%	0.6%	0.2%	0.4%
7% and higher	1.0%	2.3%	-1.3%

Sector	Portfolio	BCIG	Variation
Treasury ²	22.7%	91.1%	-68.4%
Agency	30.4%	8.9%	21.5%
MBS	41.5%	0.0%	41.5%
ABS	0.0%	0.0%	0.0%
CMBS	0.0%	0.0%	0.0%
Corporate	0.0%	0.0%	0.0%

Source: FactSet

¹ Moody's ratings

² Includes money market fund

³ Earlier call dates are considered maturity dates

PROFILE OF BOND HOLDINGS¹

(Data shown as of March 31, 2015)

	PACT Claims	PACT Non-Claims	BC Intermediate Govt
Maturity ²	3.50 years	3.67 years	3.92 years
Duration	3.42 years	3.53 years	3.69 years
Coupon rate	2.59%	2.67%	1.86 %
Yield to maturity (or call) on market value	1.19%	1.24%	1.05 %
Quality rating	Aaa	Aaa	Aaa

	Nevada Public Agency Insurance Pool	BC Intermediate Govt
Maturity ²	3.75 years	3.92 years
Duration	3.63 years	3.69 years
Coupon rate	2.70%	1.86%
Yield to maturity (or call) on market value	1.31%	1.05%
Quality rating	Aaa	Aaa

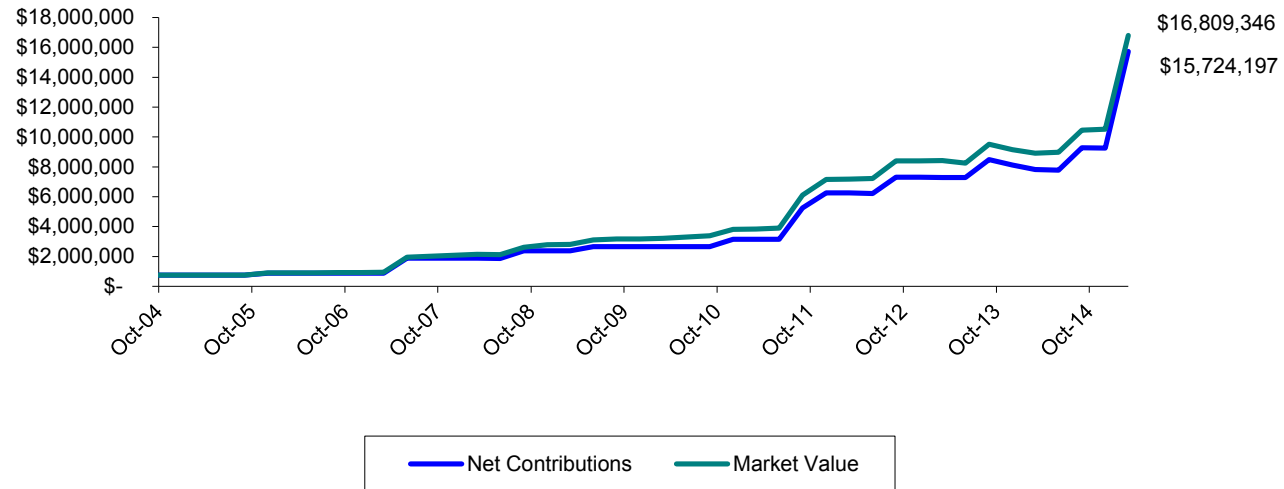
Source: FactSet

¹ Excludes money market fund; weighted averages.

² Earlier call dates are considered maturity dates.

MARKET VALUE

Public Risk Mutual (Data shown as of March 31, 2015)



Activity	
Initial Value	\$750,000
Net Deposits (Withdrawals)	\$14,974,197
Income + Appreciation (Depreciation)*	\$1,085,148
Total Market Value	\$16,809,346

Account inception date is Oct. 29, 2004

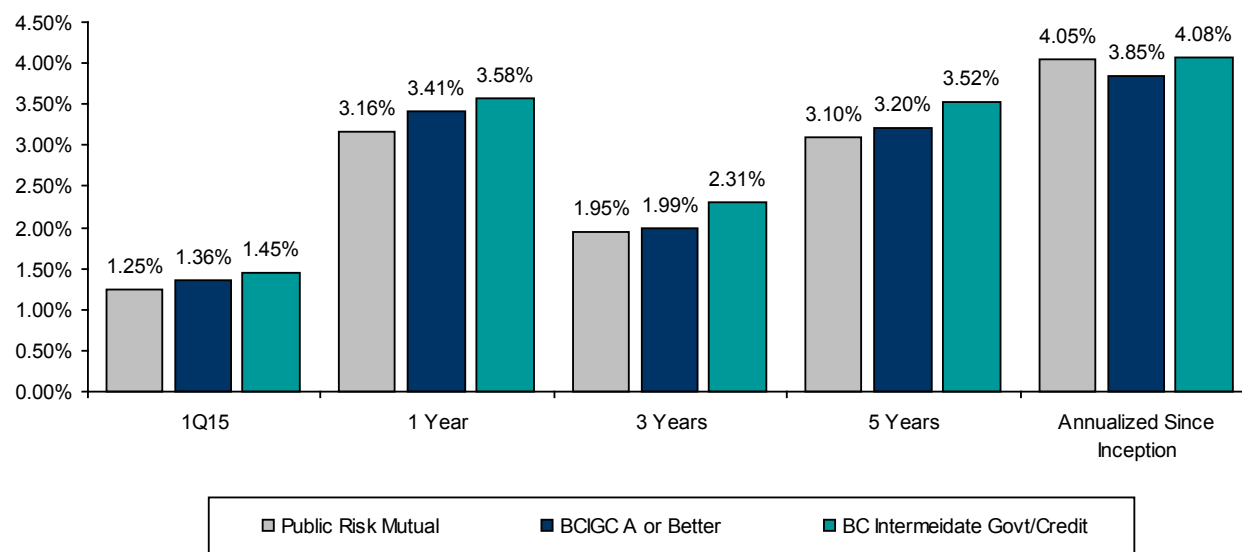
* Includes amortization of premiums.

Source: Eagle Research

Past performance does not guarantee or indicate future results.

PERFORMANCE

Public Risk Mutual (Data shown gross of fees as of March 31, 2015)



Account inception date is Oct. 29, 2004

Source: Eagle Research

Past performance does not guarantee or indicate future results.

FIXED INCOME CHARACTERISTICS

Public Risk Mutual (Data shown as of March 31, 2015)

Quality Rating ¹	Portfolio	BCIGC A or Better	Variation
Aaa ²	68.5%	76.0%	-7.5%
Aa	16.1%	7.1%	9.0%
A	15.4%	16.9%	-1.5%
Baa	0.0%	0.0%	0.0%

Duration ³	Portfolio	BCIGC A or Better	Variation
0-1 year ²	23.0%	2.6%	20.4%
1-3 years	18.4%	44.2%	-25.8%
3-5 years	27.7%	26.4%	1.3%
5-7 years	19.9%	16.3%	3.6%
7 years and longer	11.0%	10.5%	0.5%

Coupon	Portfolio	BCIGC A or Better	Variation
Under 4% ²	72.6%	86.4%	-13.8%
4-5%	13.8%	4.3%	9.5%
5-6%	10.2%	4.9%	5.3%
6-7%	3.3%	1.9%	1.4%
7% and higher	0.0%	2.6%	-2.6%

Sector	Portfolio	BCIGC A or Better	Variation
Treasury ²	46.8%	66.1%	-19.3%
Agency	21.9%	13.9%	8.0%
MBS	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
CMBS	0.0%	0.0%	0.0%
Corporates	31.3%	20.0%	11.3%

Source: FactSet

¹ Moody's ratings

² Includes money market fund

³ Earlier call dates are considered maturity dates

PROFILE OF BOND HOLDINGS¹

(Data shown as of March 31, 2015)

	Public Risk Mutual	BCIGC A or Better
Maturity ²	3.68 years	4.07 years
Duration	3.43 years	3.80 years
Coupon rate	2.53%	2.21%
Yield to maturity (or call) on market value	1.25%	1.26%
Quality rating	Aa1	Aa1

Source: FactSet

¹ Excludes money market fund; weighted averages.

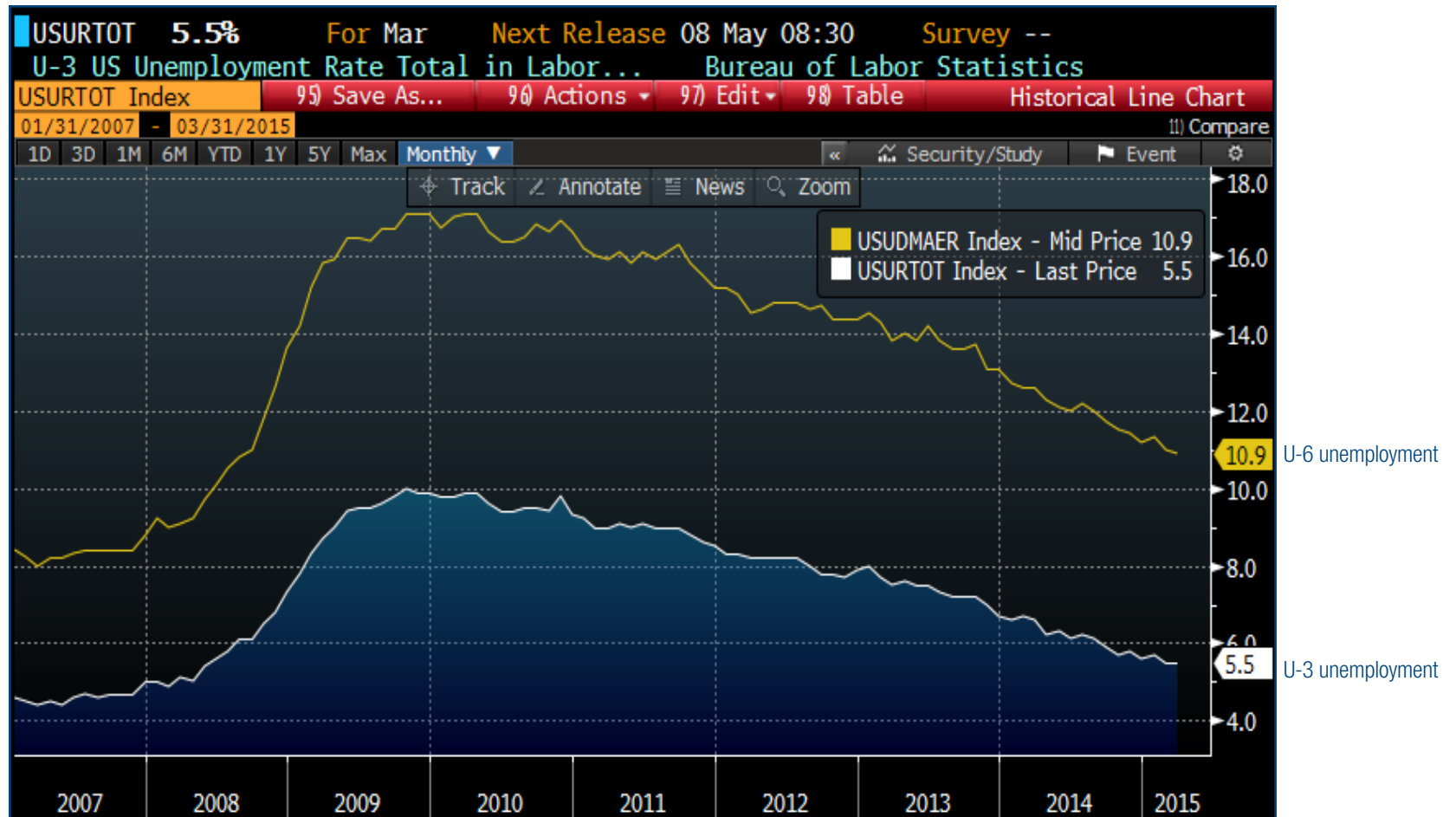
² Earlier call dates are considered maturity dates.

INFLATION UNLIKELY WITHOUT WAGE GROWTH



YoY nominal wage growth (in %) in each of the past 37 months has been lower than it was in any month between 1992 and fourth quarter 2003

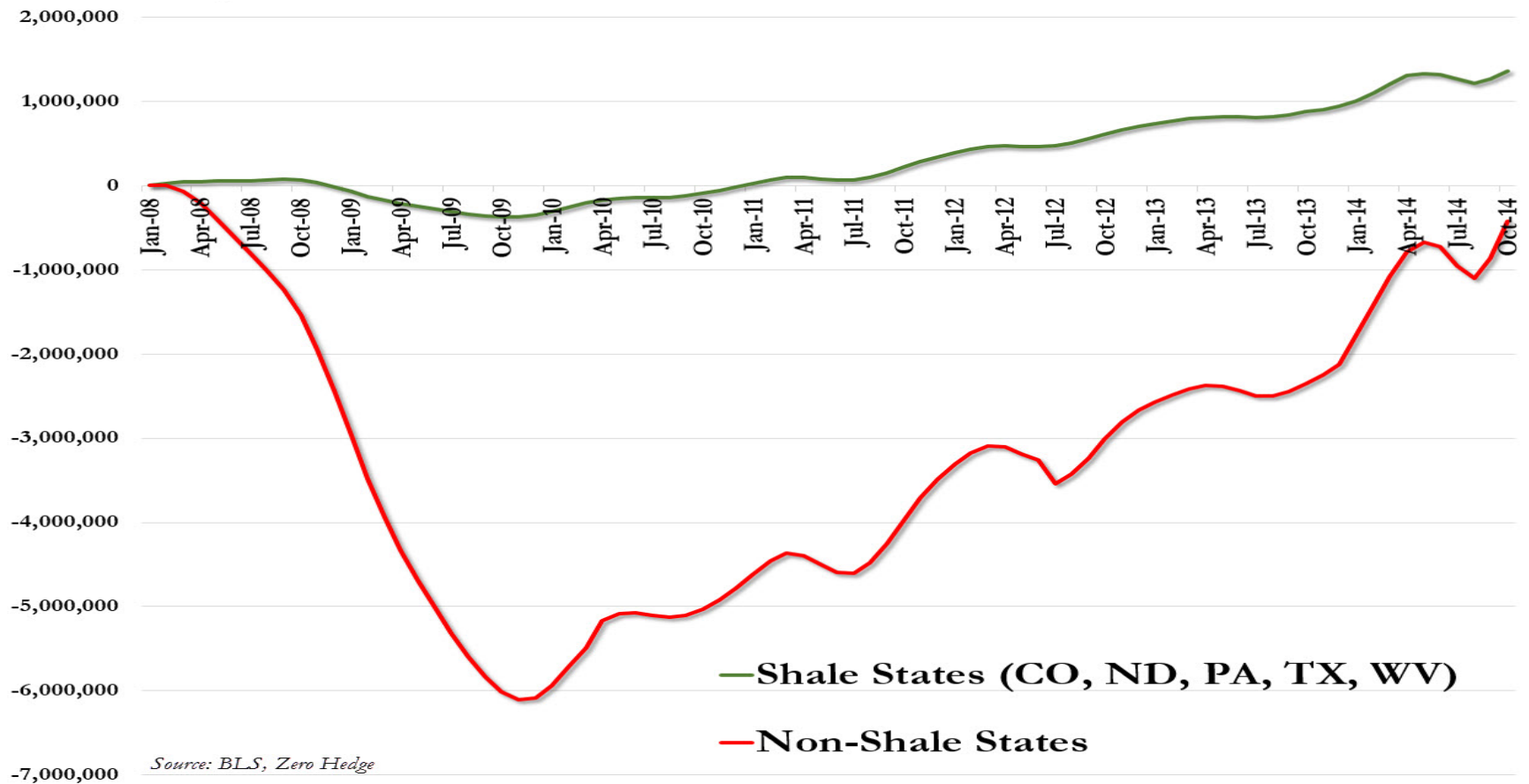
CIVILIAN EMPLOYMENT



"Real" U-Rate is the BLS U-6 Unemployment Rate which is all officially unemployed persons plus those unemployed who would work but are not currently looking for a job, plus total employees who want full-time work but have had to settle for part-time employment.

GAS PRICE CUT 'STIMULUS' EFFECT? NOT NECESSARILY

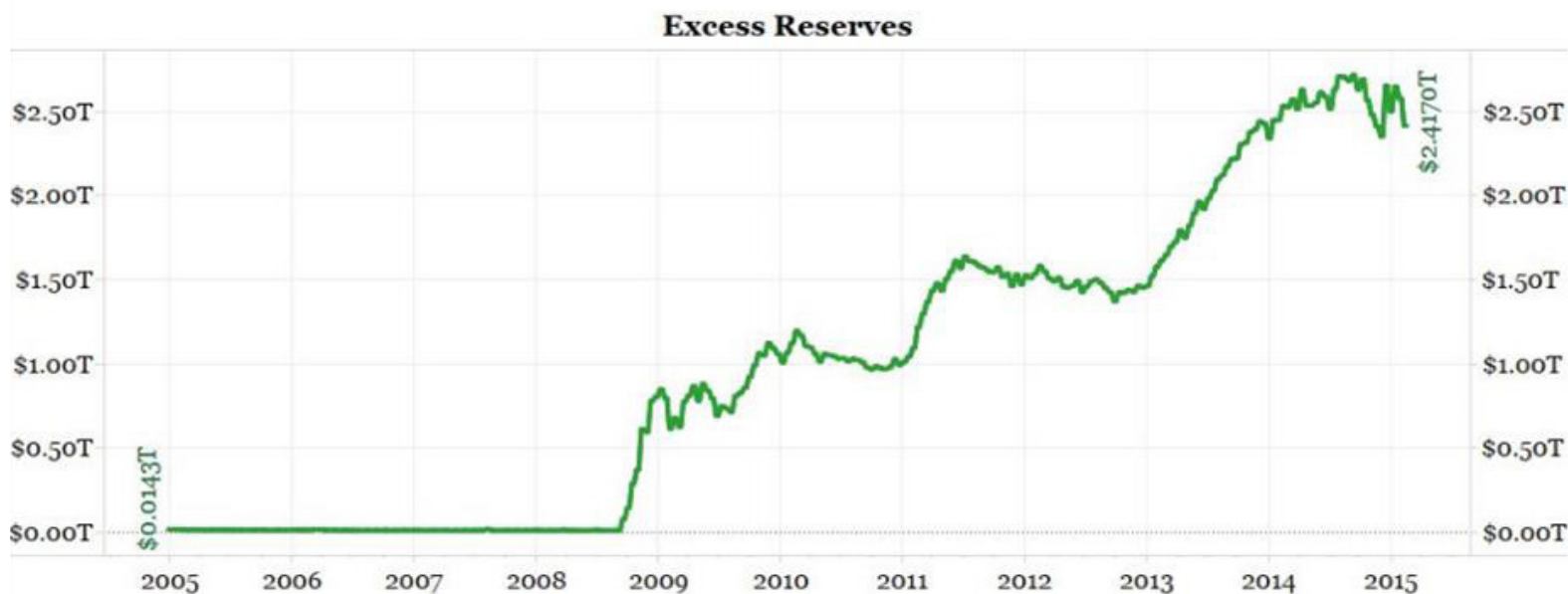
Jobs in America - Shale vs. Non-Shale States



KEY EURO YIELDS

Regional		97 Settings		World Bond Markets											
91 Bonds		92 Spreads		93 Curves											
Maturity 10 Year		Trading Mode		Data Range 3 Months											
Country	CMI	Security	Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg				
1) Americas															
10) United States		T 2 02/15/25	101-05	101-05+	1.869	+3		1.641		2.241	+8.1				
11) Canada		CAN2 1/4 06/25	107.930	107.980	1.400	-1		1.230		1.607	-8.2				
12) Brazil (USD)		BRAZIL4 1/4 25	99.210	99.510	4.312	-4		3.966		5.107	+26.9				
13) Colombia (USD)		COLOM 4 02/24	103.265	103.730	3.494	--		3.315		3.918	-25.2				
14) Mexico (USD)		MEX 3.6 01/25	102.630	102.950	3.244	+1.1		3.055		3.708	-13.9				
2) EMEA															
20) United Kingdom		UKT5 03/07/25	131.185	131.200	1.576	-6		1.329		1.947	+4.5				
21) France		FRTR 0 1/2 25	101.430	101.445	0.354	-1.2		.349		.703	-29.1				
22) Germany		DBR0 1/2 02/25	104.150	104.160	0.075	-1		.075		.522	-37.2				
23) Italy		BTPS 1 1/2 25	100.540	100.595	1.441	-2.8		1.122		1.693	-22.5				
24) Spain		SPGB 1.6 04/25	101.665	101.735	1.413	-3.2		1.136		1.639	-10.3				
25) Portugal		PGB2 7/8 10/25	108.530	108.745	1.945	-4.3		1.532		2.755	-81.1				
26) Sweden		SGB2 1/2 05/25	122.237	122.527	0.231	+2.1		.210		.815	-50.0				
27) Netherlands		NETHER0 1/4 25	100.240	100.275	0.223	+1		.221		.557	-27.3				
28) Switzerland		SWISS 1 1/2 25	117.195	117.805	-0.215	-1.1		-.322		.053	-8.5				
29) Greece		GGB3 02/24/25	47.740	49.090	12.788	+27.2		8.175		12.788	+333.8				
3) Asia/Pacific															
30) Japan		JGB 0.4 03/25	100.865	100.962	0.300	+3		.203		.457	+9.7				
31) Australia		ACGB 3 1/4 25	107.504	107.591	2.391	+4.4		2.275		2.734	-27.1				
32) New Zealand		NZGB 4 1/2 27	111.464	111.861	3.294	+2.4		3.081		3.418	-10.8				
33) South Korea		NDFB 3 09/24	107.483	107.659	2.135	+2.4		2.066		2.470	-21.8				

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
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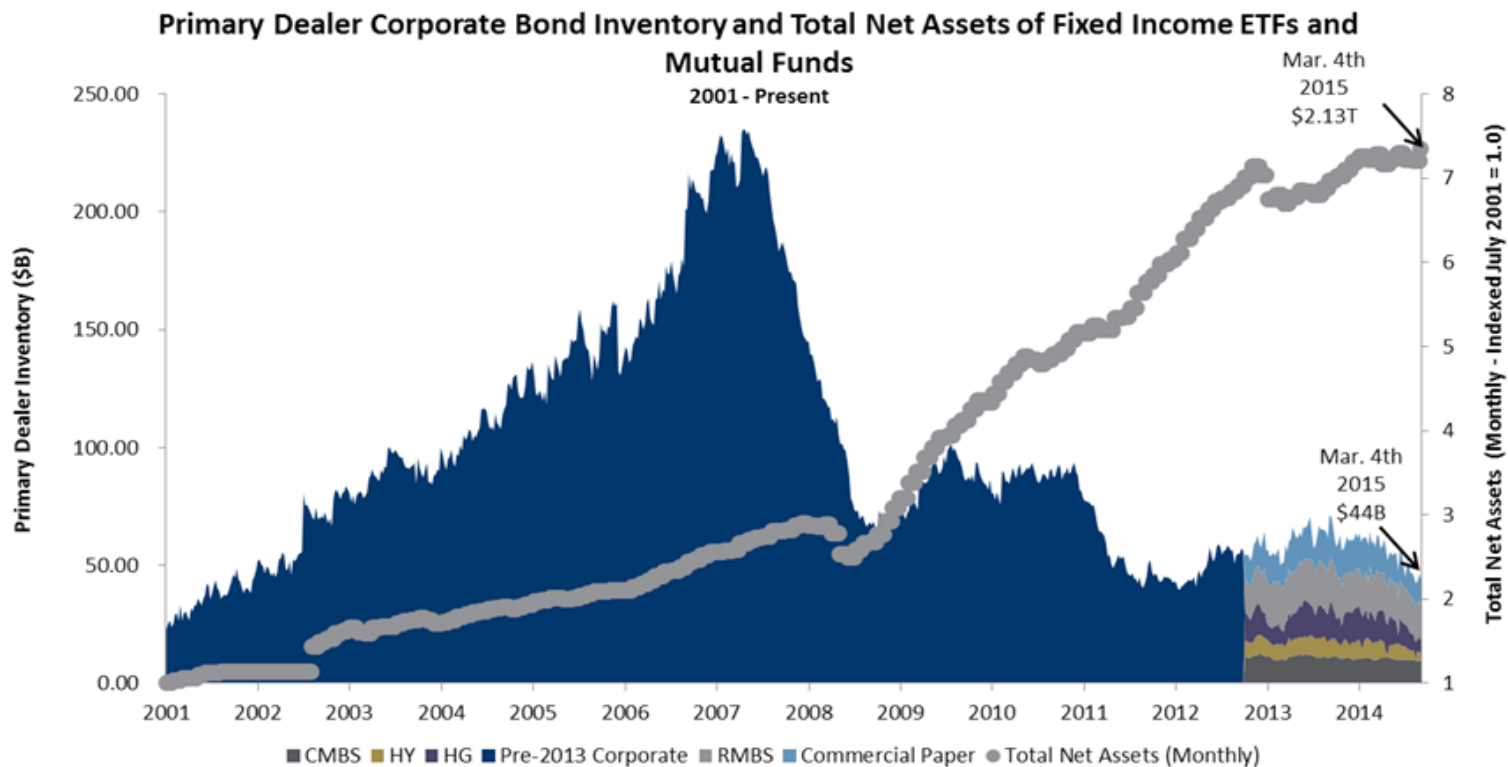


- | Required reserves increased from \$47 billion to \$138 billion
- | But, excess reserves increased from \$14 billion to \$2.4 trillion
- | Massive over reserves mean the Fed Funds market is almost nonexistent
- | New tools are needed to raise rates
- | The futures markets diverge from forecast

CREDIT RALLY EXTENDED, POTENTIAL FOR CORRECTION



HOW EAGLE IS RESPONDING TO NEW MARKET DYNAMIC



- New technology
- New order management system
- Rules based allocation
- Price setting vs. price taking

LOOKING AHEAD

Economic Scorecard and Outlook (As of March 31, 2015)

GDP:

- 4th quarter GDP estimate was revised to 2.2%
- Growth fell short of expectations following promising 2nd and 3rd quarter data

Inflation:

- Inflation fell to 1.1%, below the Fed's 2% target
- Core CPI (which removes Food & Energy) was unchanged at 1.7%

Fed Policy:

- Maintains the target rate for federal funds at 0 - 0.25%
- Expectations that the Fed will begin to raise interest rates in mid-2015 are being pushed back due to below-forecast economic data

Employment:

- March unemployment rate was 5.5%
- The labor participation rate of 62.7% is the lowest since December 1977

LOOKING AHEAD

Economic Scorecard and Outlook (As of March 31, 2015)

Market Overview:

- Rates across the treasury curve fell in the first quarter
- Risky-assets treaded water while enduring periods of volatility, as credit spreads ended the quarter virtually unchanged

Interest Rates:

- Continuing weak global growth, geopolitical concerns and falling oil prices lead to falling rates in the first quarter

Strategy:

- Trade up in credit quality
- We are overweight Credit and Securitized
- Look for issues that offer proper compensation for the underlying risk
- Focus remains on quality assets that will perform well during a prolonged period of economic uncertainty

GIPS PERFORMANCE *Government Securities*

	Net Composite Return	BC Int. Govt. Benchmark* Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets (\$ Millions)	Percent of Eagle's Assets	Total Firm Assets (\$ Millions)
2014	1.97%	2.51%	0.25%	1.42%	1.73%	7	\$41.1	0.18%	\$23,346
2013	-1.70%	-1.24%	0.18%	1.80%	2.04%	7	39.7	0.17%	23,900
2012	2.39%	1.73%	0.18%	2.04%	2.29%	7	40.7	0.21%	19,165
2011	5.63%	6.07%	0.29%	2.63%	2.88%	8	47.6	0.29%	16,578
2010	4.96%	4.97%	0.19%			11	77.3	0.47%	16,468
2009	1.19%	-0.33%	0.51%			10	67.6	0.49%	13,668
2008	9.89%	10.43%	0.19%			10	66.9	0.63%	10,538
2007	8.27%	8.46%	0.31%			9	71.4	0.50%	14,224
2006	3.85%	3.83%	0.31%			5	24.1	0.19%	12,952
2005	1.08%	1.70%	0.20%			7	52.1	0.45%	11,584
2004	1.79%	2.31%	0.14%			10	87.9	0.85%	10,394
2003	1.13%	2.30%	0.34%			4	47.7	0.59%	8,151
2002	7.85%	9.63%	0.43%			4	45.8	0.80%	5,685
2001	8.17%	8.42%	0.10%			4	44.5	0.76%	5,867
2000	10.61%	10.47%	0.10%			3	26.5	0.43%	6,131
1999	0.17%	0.50%	0.30%			4	31.5	0.50%	6,307
1998	7.45%	8.47%	0.70%			5	47.5	0.79%	6,020
1997	7.43%	7.72%	0.40%			3	47.7	1.06%	4,519
1996	4.80%	4.05%	N.M.			3	44.3	1.64%	2,697
1995	14.94%	14.43%	0.30%			2	25.7	1.23%	2,085
1994	-1.73%	-1.75%	0.10%			2	16.5	0.30%	5,554

Notes:

- Eagle Asset Management, Inc. ("Eagle") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
- Results for the full historical period are time weighted and calculated monthly. The composites are size-weighted by beginning-of-month values.
- The Composite Dispersion is a size weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion is not meaningful (N.M.) because there was only 1 portfolio in the composite for the full year.
- See Note # 5 which refers to Fees and Transaction Costs within Notes to Schedules of Rates of Return.
- * The benchmark is the BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT Bond Index which has been derived from published sources and has not been examined by independent accountants.
- The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for 1994 through 2010 because it is not required for periods prior to 2011.
- Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
- No selective periods of presentation have been utilized. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
- No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.
- A complete list and description of firm composites and calculation of performance results is available upon request. The composite creation date for GIPS® purposes was January 2001. The composite inception date is January 1993. Performance is based upon U.S. dollar returns.
- From composite inception through 2014, non-fee paying accounts were below 1%.

Note # 5 Fees and Transaction Costs

As of March 31, 2015, the maximum advisory fees charged for institutional accounts are as follows:

Intermediate Fixed Fee Schedule

0.40% on assets under \$2,000,000

0.30% on assets between \$2,000,000 and \$10,000,000

0.25% on assets between \$10,000,000 and \$50,000,000

0.20% on assets greater than \$50,000,000

Eagle Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission and is engaged in providing discretionary management services to client accounts. Founded in 1976, Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products via both separately managed account and mutual fund platforms.

A complete list and description of all of Eagle's performance composites are available upon request by calling 800.237.3101.

Institutional Government Securities – concentrate their activity in U.S. Treasury Notes with maturities from one to ten years. Additional investments may include debt obligations issued or guaranteed by various U.S. Government agencies, e.g. Federal Home Loan Banks, Federal Farm Credit Banks, and Federal National Mortgage Association.

The definition of accounts included in the Institutional Government Securities Composite is as follows:

1993 - 2014 The Institutional Government Securities Composite reported on herein from inception through 2003 was defined as all accounts with the above defined objective that exceeded \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authority regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts. From 2004 - 2014, the objective is for accounts that exceed \$1 million in assets

GIPS PERFORMANCE *Intermediate Conservative*

	Net Composite Return	BC Int. Govt/Credit Benchmark* Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets (\$ Millions)	Percent of Eagle's Assets	Total Firm Assets (\$ Millions)
2014	2.54%	3.11%	0.31%	1.99%	1.97%	27	\$221.3	0.95%	\$23,346
2013	-2.08%	-0.86%	0.30%	2.23%	2.14%	26	318.6	1.33%	23,900
2012	3.35%	3.89%	0.31%	2.38%	2.19%	27	374.7	1.95%	19,165
2011	6.08%	5.80%	0.52%	2.87%	2.59%	26	352.2	2.12%	16,578
2010	5.79%	5.89%	0.30%			26	307.6	1.87%	16,468
2009	5.47%	5.24%	0.25%			21	226.0	1.65%	13,668
2008	6.63%	5.08%	0.62%			18	204.7	1.94%	10,538
2007	7.24%	7.40%	0.28%			17	184.3	1.30%	14,224
2006	3.95%	4.07%	0.71%			17	180.6	1.39%	12,952
2005	1.42%	1.57%	0.28%			24	193.1	1.67%	11,584
2004	2.30%	3.04%	0.20%			34	195.0	1.88%	10,394
2003	2.80%	4.30%	0.30%			18	166.8	2.05%	8,151
2002	8.83%	9.82%	0.81%			18	204.6	3.60%	5,685
2001	8.67%	8.98%	0.40%			20	246.1	4.19%	5,867
2000	10.83%	10.10%	0.30%			16	206.9	3.37%	6,131
1999	-0.33%	0.39%	0.60%			18	197.6	3.13%	6,307
1998	7.73%	8.42%	0.20%			15	148.5	2.47%	6,020
1997	7.75%	7.87%	0.10%			18	181.3	4.01%	4,519
1996	4.92%	4.06%	0.40%			8	100.2	3.72%	2,697
1995	15.24%	15.31%	1.10%			5	64.0	3.07%	2,085
1994	-0.58%	-1.93%	0.70%			4	46.4	0.83%	5,554

Notes:

1. Eagle Asset Management, Inc. ("Eagle") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).
2. Results for the full historical period are time weighted and calculated monthly. The composites are size-weighted by beginning-of-month values.
3. The Composite Dispersion is a size weighted standard deviation of annual returns for those accounts that were in the composite for the entire year.
4. See Note # 5 which refers to Fees and Transaction Costs within Notes to Schedules of Rates of Return.
5. * The benchmark is the BARCLAYS CAPITAL INTERMEDIATE GOVERNMENT CREDIT Bond Index which has been derived from published sources and has not been examined by independent accountants.
6. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for 1994 through 2010 because it is not required for periods prior to 2011.
7. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
8. No selective periods of presentation have been utilized. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
9. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.
10. A complete list and description of firm composites and calculation of performance results is available upon request. The composite creation date for GIPS® purposes was January 2001. The composite inception date is January 1989. Performance is based upon U.S. dollar returns.
11. From composite inception through 2014, non-fee paying accounts were below 1%.

Institutional High Quality Taxable – includes both U.S. Treasury securities and high quality corporate securities. Generally, the portfolios are comprised of approximately 50% U.S. Treasury securities and 50% high quality corporate securities. The actual percentages of the portfolio allocated to each will vary depending on market conditions. Maturities generally range from two to ten years.

The definition of accounts included in the Institutional High Quality Taxable Composite is as follows:

1989 - 2014 The Institutional High Quality Taxable Composite reported on herein from inception through 2003 is defined as all accounts with the above defined objective that exceeds \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authority regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts. From 2004 - 2014, the objective was for accounts that exceed \$1 million in assets.

Note # 5 Fees and Transaction Costs

As of March 31, 2015, the maximum advisory fees charged for institutional accounts are as follows:

Intermediate Fixed Fee Schedule

0.40% on assets under \$2,000,000

0.30% on assets between \$2,000,000 and \$10,000,000

0.25% on assets between \$10,000,000 and \$50,000,000

0.20% on assets greater than \$50,000,000

Eagle Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission and is engaged in providing discretionary management services to client accounts. Founded in 1976, Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products via both separately managed account and mutual fund platforms.

A complete list and description of all of Eagle's performance composites are available upon request by calling 800.237.3101.