

*Vero Beach Police Officers' Retirement Fund*  
**BOARD OF TRUSTEES: QUARTERLY MEETING**  
February 17, 2016

**Location:** Council Chambers, City Hall  
1053 20<sup>th</sup> Place  
Vero Beach, FL 32960  
Meeting Contact: (800) 206-0116 (Plan Administrator)

**Time:** 12:20 PM

**AGENDA**

**1. Call to Order**

Lt. Matt Harrelson, Chair  
Ann Thompson, Secretary  
Greg Budde

Sgt. David Puscher,  
Harry Offutt, III

**2. Approval of Agenda**

**3. Approval of Minutes**

Quarterly Meeting: November 18, 2015

**4. Public Comment**

**5. Reports**

- a. Annual Valuation (Chad Little, Actuary)
- b. Salem Trust (Karen Russo & Mindy Johnson)
  - I. Class Action Reports
  - II. Globe Tax
- c. Investment Reports
  - 1) Manager Reports
    - i. American Realty (Richelle Hayes)
    - ii. UBS Realty (join by phone)
  - 2) Quarterly Consultant Report: Bogdahn Group
  - 3) Other Reports (Included for Board Information)
- d. Attorney Report: Ken Harrison  
2015 Proposed CBA Ordinance
- a. Administrator Report  
Discussion of SunTrust issue

**6. Plan Financials**

- a. Approval of Expenses
  - 1) Warrant dated February 5, 2016
  - 2) Warrant dated February 8, 2016
- b. Benefit Approvals

**7. Other Business**

Discussion of Resource Management

**8. Next Meeting Date:** May 18, 2016 at 12:20 PM

**9. Adjournment**

NOTICE TO PUBLIC: This is a public meeting. Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Anyone who needs a special accommodation for this meeting may contact the City's Americans with Disabilities Act (ADA) Coordinator at 978-4920 at least 48 hours in advance of the meeting.

*CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT TRUST FUND*

**Minutes: Meeting of November 18, 2015**

**1. CALL TO ORDER**

Chair David Puscher called a meeting of the Board of Trustees for the Vero Beach Police Officers' Retirement Trust Fund to order at 12:20 PM in the Council Chambers at City Hall. Those persons present included:

TRUSTEES

Chairman David Puscher  
Ann Thompson, Secretary  
Matt Harrelson  
Harry Offutt

OTHERS

Denise McNeill & Brittany Park, Resource Centers  
Ken Harrison, Sugarman & Susskind  
Chad Little, Freiman Little Associates  
David West, Bogdahn Consulting  
Gregory Gosch, Sawgrass  
Brad Rinsem, Salem Trust

TRUSTEES ABSENT AND EXCUSED:

Greg Budde

**2. APPROVAL OF AGENDA**

The Board moved Chad Little to appear on the Agenda under Reports.

**Harry Offutt made a motion to add Chad Little to the Agenda as amended. Ann Thompson seconded the motion, passed by the Trustees 4-0.**

**Ann Thompson made a motion to approve the Agenda as amended. Harry Offutt seconded the motion, passed by the Trustees 4-0.**

**3. ELECTION OF OFFICERS**

David Puscher nominated Matt Harrelson as Chairman and Ann Thompson as Secretary. He asked if the Trustees had any other nominations which they did not.

**Ann Thompson made a motion to appoint Matt Harrelson as Chairman of the Board. Harry Offutt seconded the motion, passed by the Trustees 4-0.**

**Harry Offutt made a motion to appoint Ann Thompson as Secretary by acclamation. David Puscher seconded the motion, passed by the Trustees 4-0.**

**Ann Thompson made a motion to close the nominations. Harry Offutt seconded the motion, passed by the Trustees 4-0.**

**4. APPROVAL OF MINUTES**

The Board reviewed the Minutes for the meeting of August 19, 2015 and the Special meeting on October 14, 2015.

**Ann Thompson made a motion to approve the Minutes for August 19 and October 14. Harry Offutt seconded the motion, approved by the Trustees 4-0.**

## **5. PUBLIC COMMENT**

No members of the public addressed the Board.

## **6. REPORTS**

### Brad Rinsem (Salem Trust)

Brad Rinsem introduced himself to the Board and thanked them for having him at the meeting.

He presented the SSA16 audit which he stated was well prepared and all information was thoroughly reviewed. He explained that June 30, 2015 was the end of the reporting period. The Audit states that in previous years Salem has built its reputation on providing high end service. Mr. Rinsem explained that the final report was delivered on October 17, 2015.

Mr. Rinsem also presented the Class Action information for the period of July 1, 2015 to September 30, 2015. The Pension Plan received the following class action settlements during the indicated period: Chicago Clearing Corp Litigation (Medrtonic) at \$145.40.

Mr. Rinsem stated that overall he is satisfied with his team at Salem Trust.

### Gregory Gosch, Sawgrass Asset Investment

Gregory Gosch introduced himself and provided some updates to his firm. He stated that in 2019-2010 the numbers were strongest in equity markets. He explained that it is still 100% employee owned and that there were some employees recently hired in Florida, Canada, and Illinois. He reported that they are just below 4 billion dollars in assets. He stated that his focus is 'Not trying to sell anything.'

Mr. Gosch explained the Alpha Thesis. This is where risk is often mispriced and lower volatility is awarded over time. Because of low rates prices are being inflated when earnings are reviewed over time.

Mr. Gosch reviewed the portfolio and stated that there are still risky stocks out there. He discussed the companies with volatile returns and that they have performed the best all year short term.

Mr. Gosch reviewed the fund's performance and reported that they were 80 basis points ahead for the year. He stated that the 3 year and the 5 year numbers were on target. He stated that he feels positive moving forward. Mr. Gosch reported that this was the most active quarter and that the portfolio is very concentrated.

Mr. Gosch explained sectors and noted that they do not try to overweight sectors. They are not making moves based on sectors. He advised that they are looking for companies with good earnings and balance sheets. Mr. Gosch does not feel that they are in a "pullback position" but that could change with the election approaching within the next year.

Dave West, Investment Consultant (Bogdahn Group)

Dave West discussed equity market correction which is around 12%. He stated that the biggest standout has been currency with a strong US dollar. He noted that the Euro is shooting up which had a negative impact on global bond strategies. Mr. West advised that there was a 5 and ½% rate of return for the month of October

Mr. West reported that the fiscal year was positive at 50%. The total fund has a gross basis of up to 1.67%. He stated that the 3 year number was ahead of the Benchmark placing them in the top 11<sup>th</sup> percentile and in the 5<sup>th</sup> year was ahead placing them in the top 13<sup>th</sup> percentile.

Mr. West reviewed the Investment Managers' performance for the quarter. He explained that Sawgrass outperformed for the fiscal year. Dana Investors large cap was down 3.68% vs -.61% for the Benchmark. He also noted that Real Estate has high allocation earning 14% from America Core Realty which pushed it into positive territory for the year. Mr. West has no recommendations to change managers at this time.

Mr. West reviewed the Compliance Checklist. He stated that Sawgrass is improving their numbers, yet they periodically drop in performance. However, he is confident that they will be fine moving forward. Mr. West discussed Well Capital and that there is no change in market recognition for earnings growth.

Mr. West discussed Rebalancing and communicating the total fund's value. He recommended moving any additional funds to Harding Loevner International in order to keep equity allocation on target. He recommended a rebalance by pulling \$925K from Garcia Hamilton to Harding Loevner International. Ms. Thompson suggested to Mr. West to move money from Dana Investors due to them being overweight. Mr. West responded that it can be done efficiently with just one move and that it won't be necessary to move money from Dana.

**Dave Puscher made a motion to approve the recommendation from Mr. West to move \$925K from Garcia Hamilton to Hartding Loevner. Ann Thompson seconded the motion, approved by the Trustees 4-0.**

Ken Harrison, Attorney (Sugarman and Susskind)

Ken Harrison provided some updates to the Board regarding the legislature bargaining issue. He explained that this is an agreement with the state money in order to initiate a Share plan. He advised that a specific use of mortality tables will be in effect next year.

Mr. Harrison reviewed the Travel and explained that no action has to be taken. He advised that it was discussed previously with Scott Baur and David Puscher. The Trustees will submit all expense reimbursements after a conference or other event on behalf of the Pension Board.

Administrator Report (Brittany Park and Denise McNeill, Resource Centers)

Ms. Park presented the acceptance letter which no action had to be taken.

The Salem Death Search procedures were also discussed amongst the Trustees. Ms. McNeill clarified how the electronic process works, noting that Salem performs this process on a quarterly basis. The Board needs to make a decision on whether or not this procedure will take place.

**David Puscher made a motion to change to electronic monitoring through Salem Trust. The final “Are you Alive” letter will be sent through the Resource Centers. Ann Thompson seconded the motion, approved by the Trustees 4-0.**

Chad Little, Actuary (Freiman Little Associates)

Chad Little provided an update on the Quarterly DROP statements. He advised that they were sent out on November 4<sup>th</sup> which is earlier than usual. The Audit confirmations have also been completed for the year. Mr. Little stated that he provided data to the City regarding the confirmation of pay for 2011.

Mr. Little discussed the new improvement scale in 2015. He stated that as of October 1, 2015 there have been no changes. On October 1, 2016 the Florida Retirement System tables and valuations will be the same. The assumptions will change every 2 years. He advised that all tables being used are not based on the public sector.

Mr. Little updated the Board on the new IRS legislation. He advised that there is a 10% penalty for drawing money early.

## **7. PLAN FINANCIALS**

The Board reviewed the Warrant for payment of plan expenses dated November 18, 2015.

**Ann Thompson made a motion to approve the Warrant dated November 18, 2015. David Puscher seconded the motion, approved by the Trustees 4-0.**

The Board reviewed the Benefit Approvals dated November 18, 2015.

**Ann Thompson made a motion to approve the Benefit Approvals dated November 18, 2015. David Puscher seconded the motion, approved by the Trustees 4-0.**

The Board reviewed the COLA increase for October 1, 2015.

**Ann Thompson made a motion to approve the COLA increase dated October 1, 2015. David Puscher seconded the motion, approved by the Trustees 4-0.**

The Board reviewed the COLA underpayment for retiree James Kelly.

**David Puscher made a motion to approve the COLA underpayment to James Kelly rounding to 2 decimal places after the COLA increases. Ann Thompson seconded the motion, approved by the Trustees 4-0.**

## **8. OTHER BUSINESS**

The Board discussed credit cards and there were no suggestions to change from SunTrust to another credit card company.

The Board reviewed upcoming meeting dates for 2016.

**Harry Offutt made a motion to approve the meeting dates for 2016. David Puscher seconded the motion, approved by the Trustees 4-0.**

**9. NEXT MEETING DATE**

The Board previously scheduled the next quarterly meeting for Wednesday, February 17, 2016 at 12:20 PM.

**10. ADJOURNMENT**

**There being no further business, the Trustees adjourned the meeting at 2:00 PM.**

Respectfully submitted,

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Ann Thompson, Secretary

City of Vero Beach  
Police Officers'  
Pension Fund

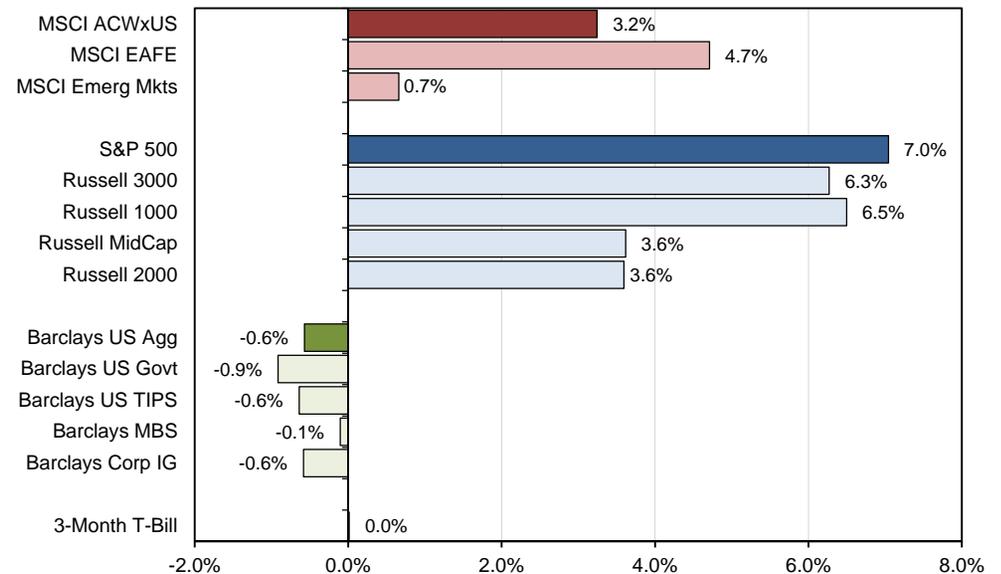
Investment Performance Review  
4th Quarter 2015



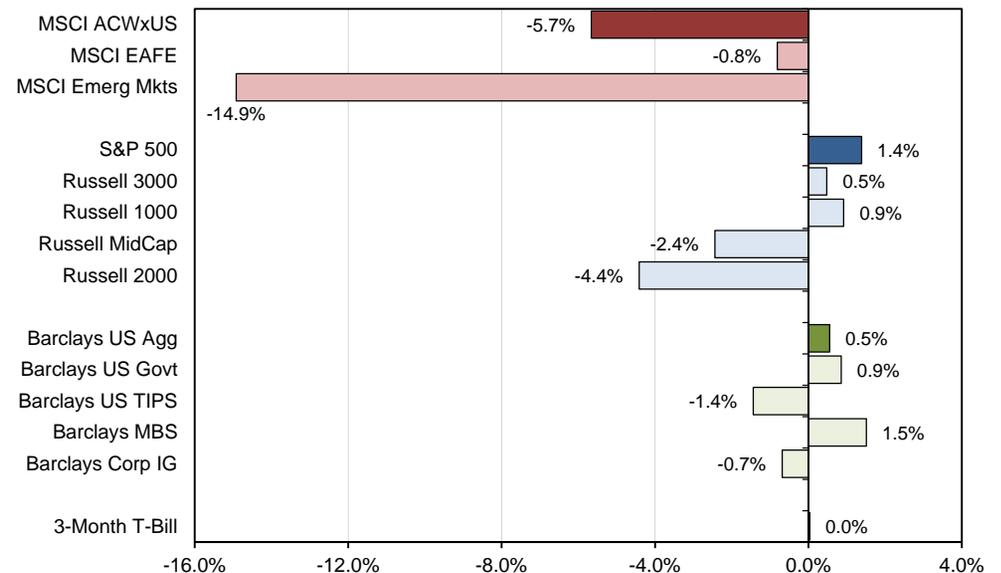
## 4th Quarter 2015 Market Environment

- The 4<sup>th</sup> quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4<sup>th</sup> quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4<sup>th</sup> quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4<sup>th</sup> quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4<sup>th</sup> quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

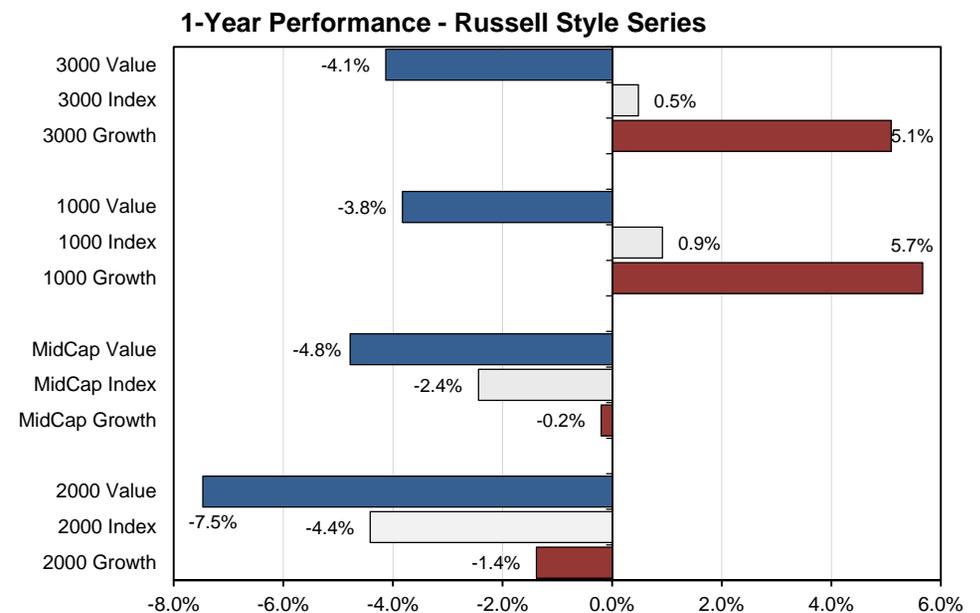
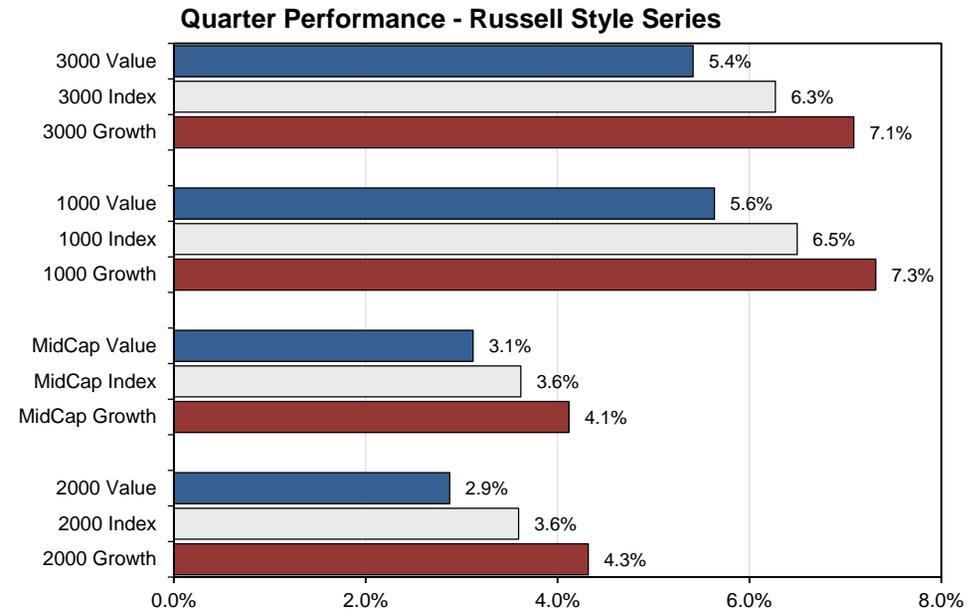
### Quarter Performance



### 1-Year Performance



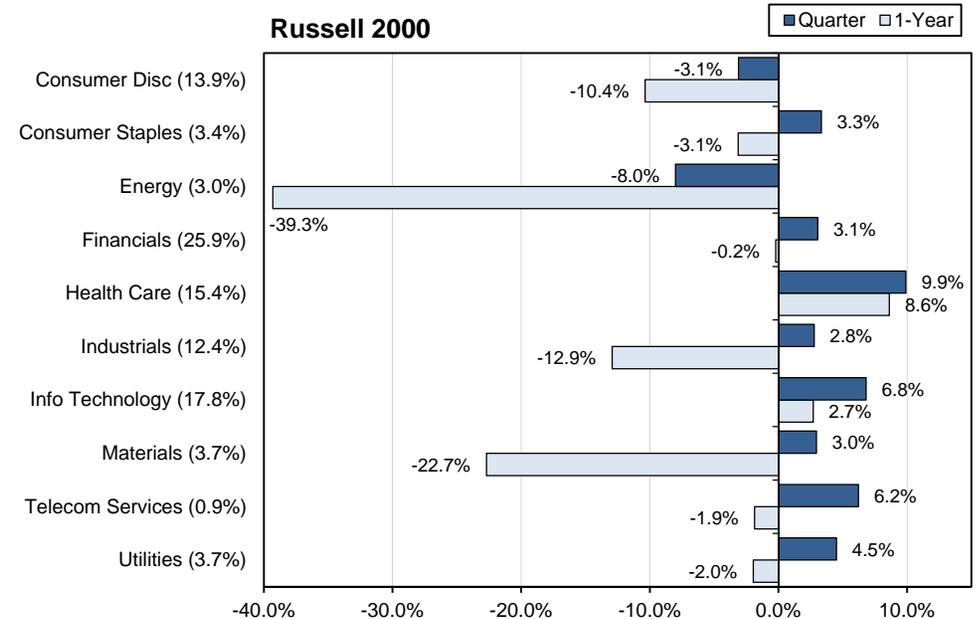
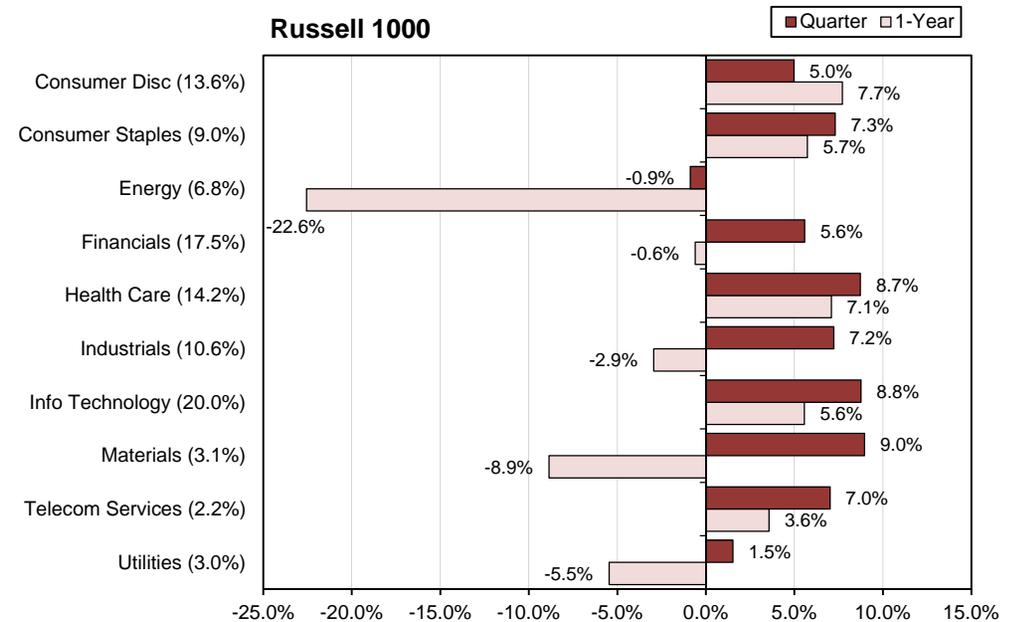
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4<sup>th</sup> quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4<sup>th</sup> quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4<sup>th</sup> quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4<sup>th</sup> quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

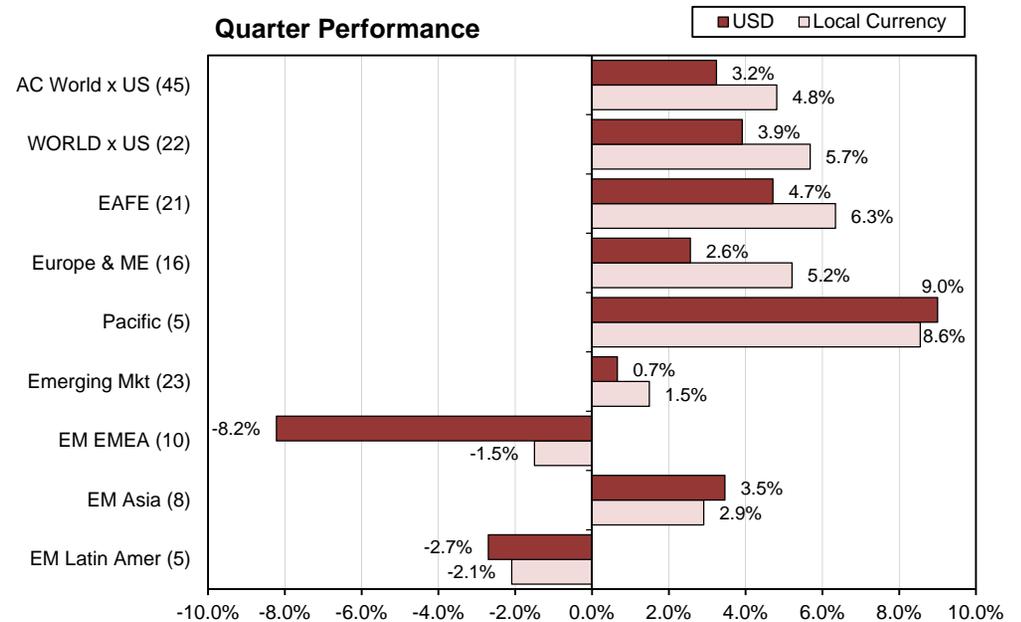
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3<sup>rd</sup>, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4<sup>th</sup> quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

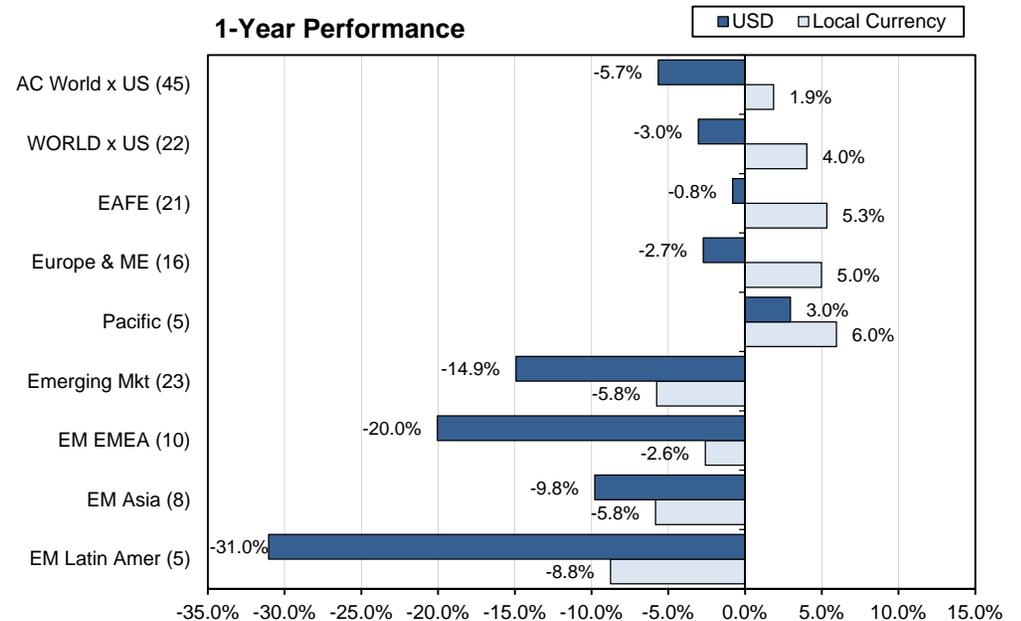
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

**Quarter Performance**



**1-Year Performance**



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>-0.8%</b>

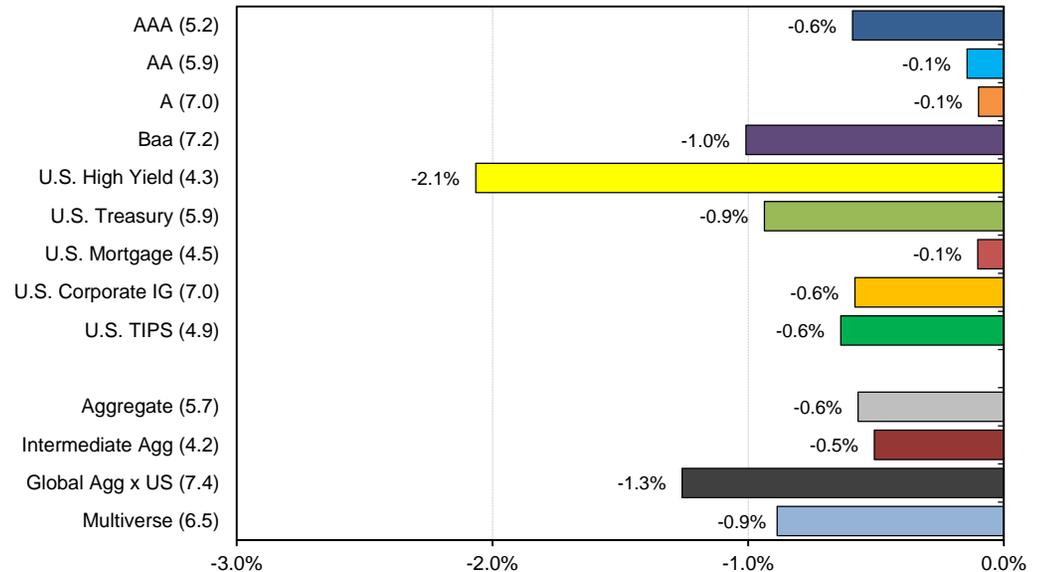
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
<b>Total</b>	<b>100.0%</b>	<b>3.2%</b>	<b>-5.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-14.9%</b>

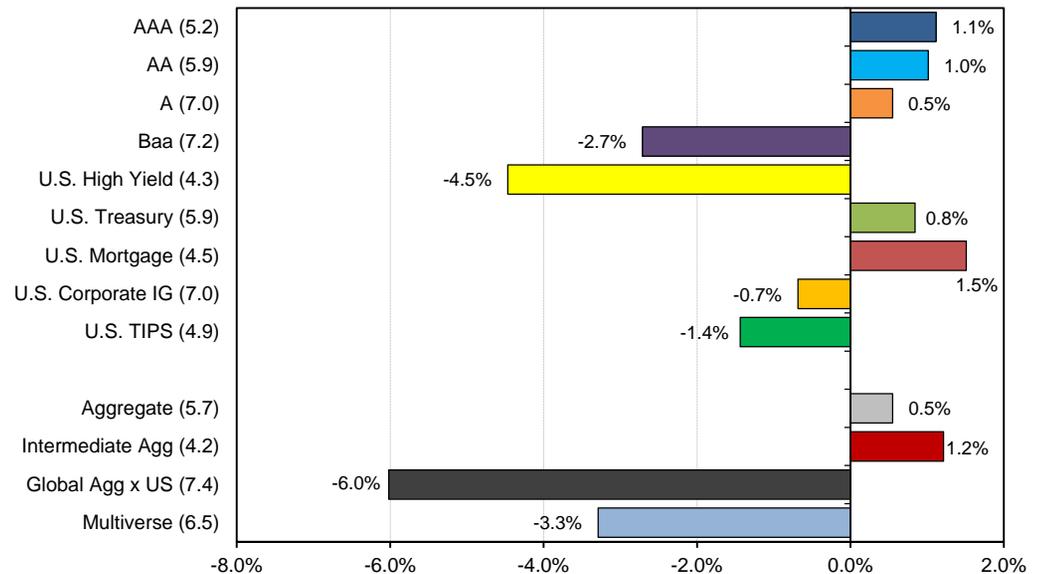
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>73.6%</b>	<b>4.7%</b>	<b>-0.8%</b>
Canada		5.9%	-5.1%	-24.2%
<b>Total Developed Countries</b>		<b>79.5%</b>	<b>3.9%</b>	<b>-3.0%</b>
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
<b>Total Emerging Countries</b>		<b>20.6%</b>	<b>0.7%</b>	<b>-14.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.2%</b>	<b>-5.7%</b>

- Fixed income index performance was modestly negative for the 4<sup>th</sup> quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4<sup>th</sup> quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

**Quarter Performance**

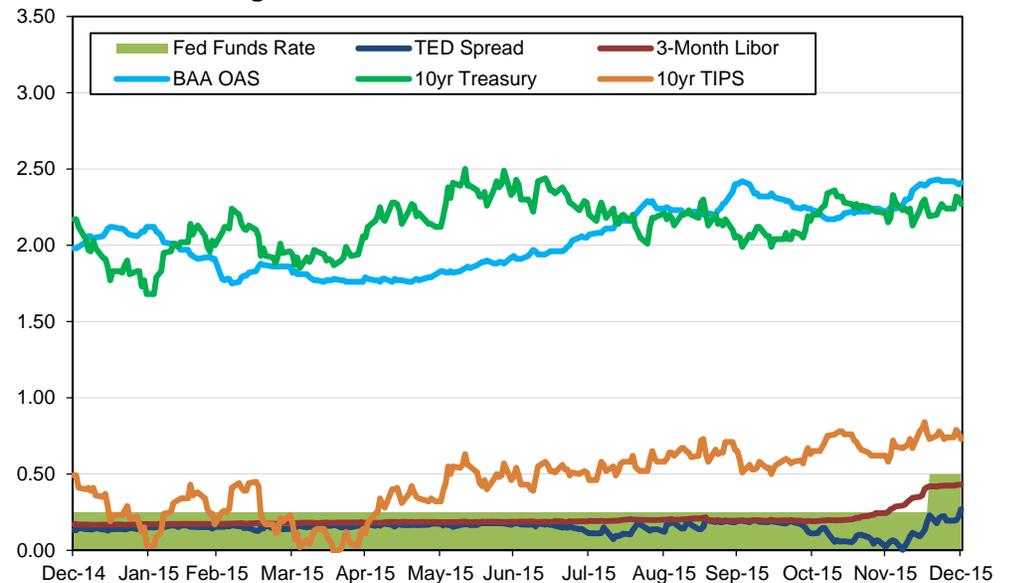


**1-Year Performance**

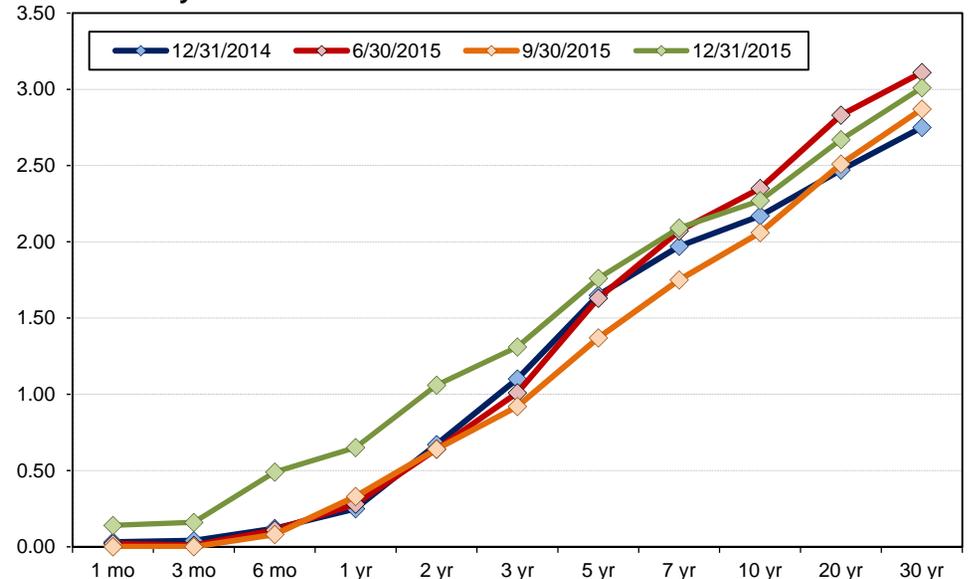


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30<sup>th</sup> levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

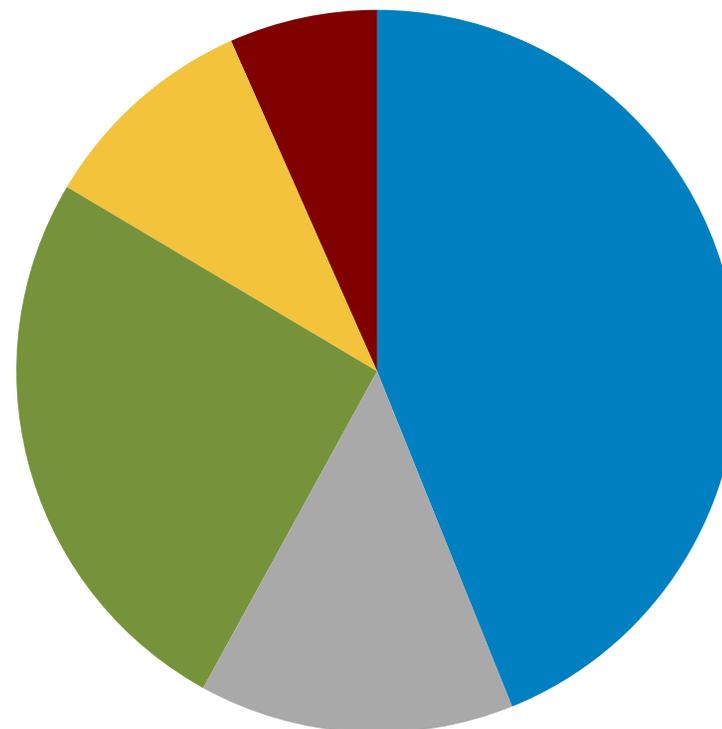
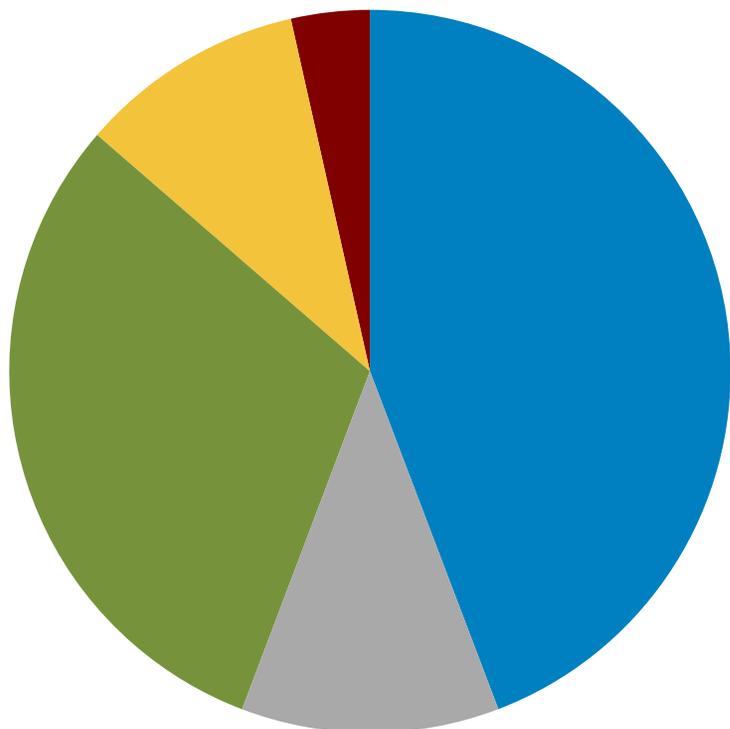


Treasury Yield Curve



Asset Allocation By Segment as of  
 September 30, 2015 : \$35,219,515

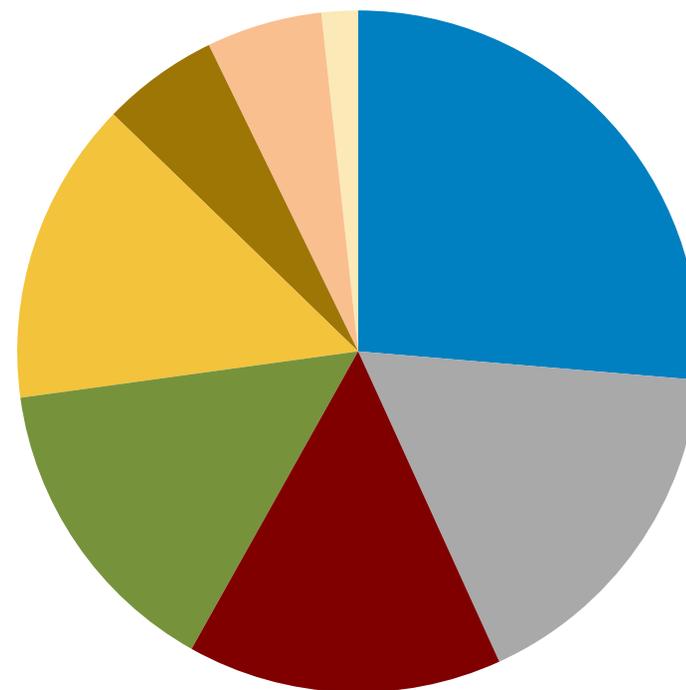
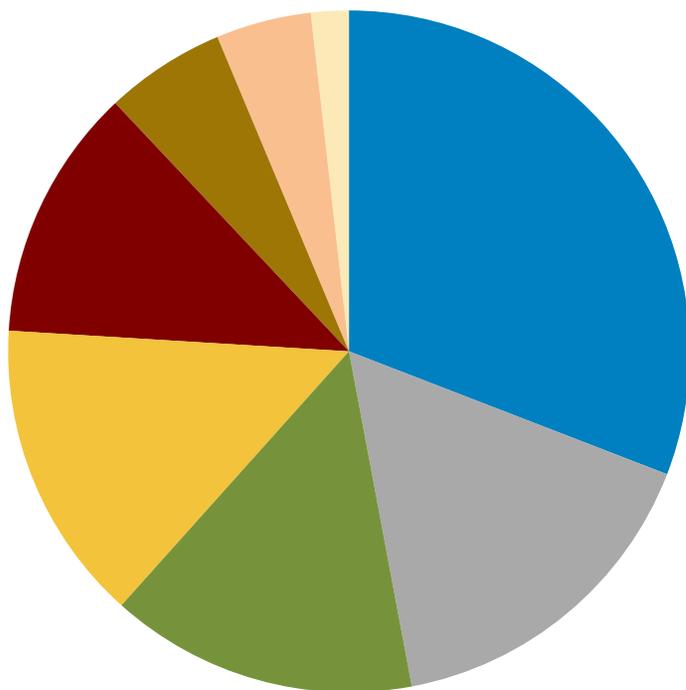
Asset Allocation By Segment as of  
 December 31, 2015 : \$36,863,721



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	15,568,875	44.2	■ Domestic Equity	16,182,799	43.9
■ International Equity	4,071,791	11.6	■ International Equity	5,200,819	14.1
■ Fixed Income	10,770,902	30.6	■ Fixed Income	9,405,047	25.5
■ Real Estate	3,566,640	10.1	■ Real Estate	3,629,309	9.8
■ Cash Equivalent	1,241,307	3.5	■ Cash Equivalent	2,445,746	6.6

Asset Allocation By Manager as of  
 September 30, 2015 : \$35,219,515

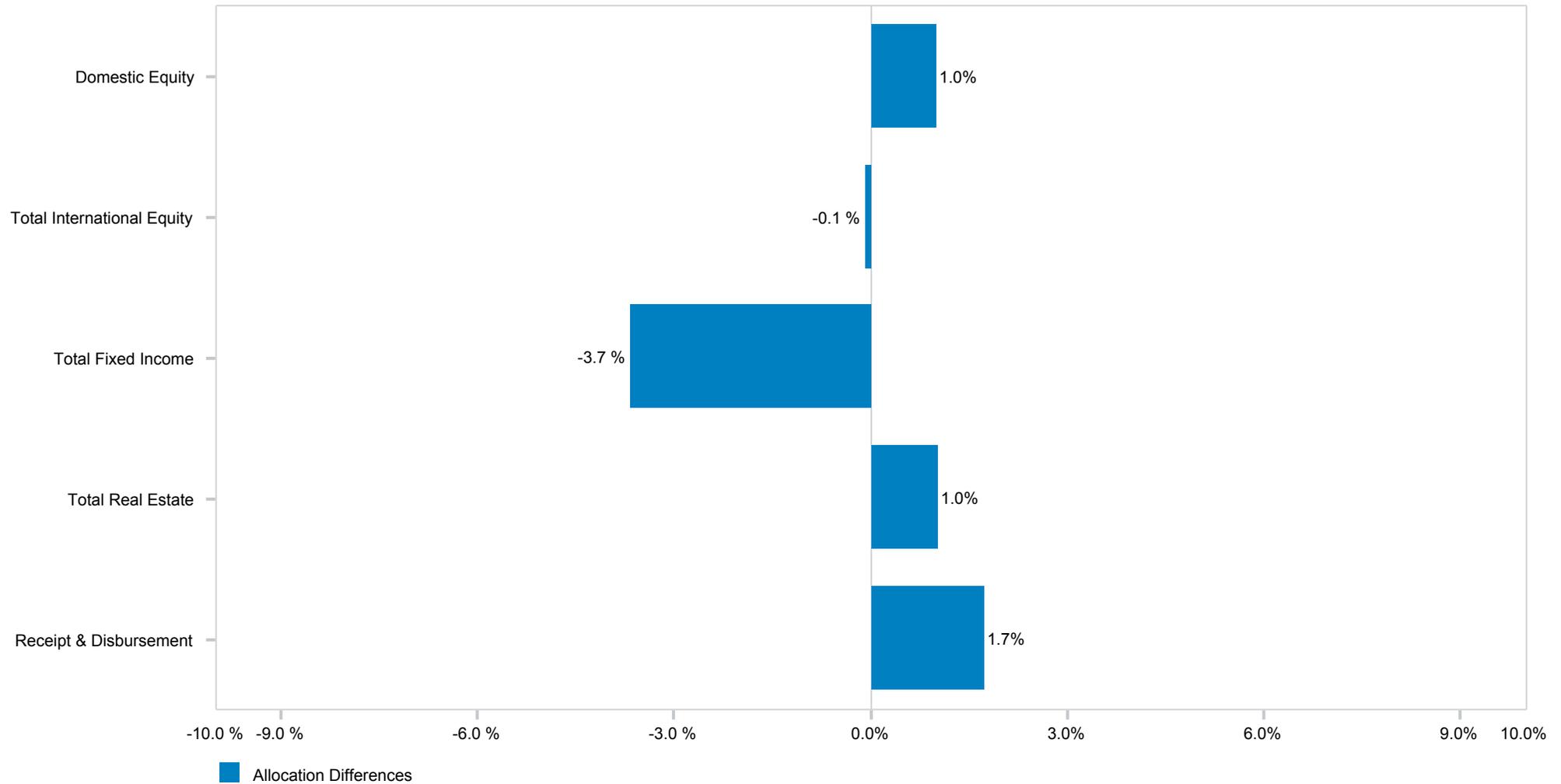
Asset Allocation By Manager as of  
 December 31, 2015 : \$36,863,721



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Fixed Income	10,871,205	30.9	■ GHA Fixed Income	9,707,334	26.3
■ Dana Large Cap Core	5,698,744	16.2	■ Dana Large Cap Core	6,219,883	16.9
■ Wells Capital Heritage AllCap Growth	5,135,369	14.6	■ Harding Loevner Equity	5,499,690	14.9
■ Sawgrass Equity	5,049,640	14.3	■ Wells Capital Heritage AllCap Growth	5,420,280	14.7
■ Harding Loevner Equity	4,231,861	12.0	■ Sawgrass Equity	5,314,492	14.4
■ American Core Realty Fund	2,010,668	5.7	■ American Core Realty Fund	2,041,549	5.5
■ UBS Real Estate	1,590,350	4.5	■ UBS Real Estate	2,022,452	5.5
■ Receipt & Disbursement	631,679	1.8	■ Receipt & Disbursement	638,041	1.7

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Asset Allocation vs. Target Allocation



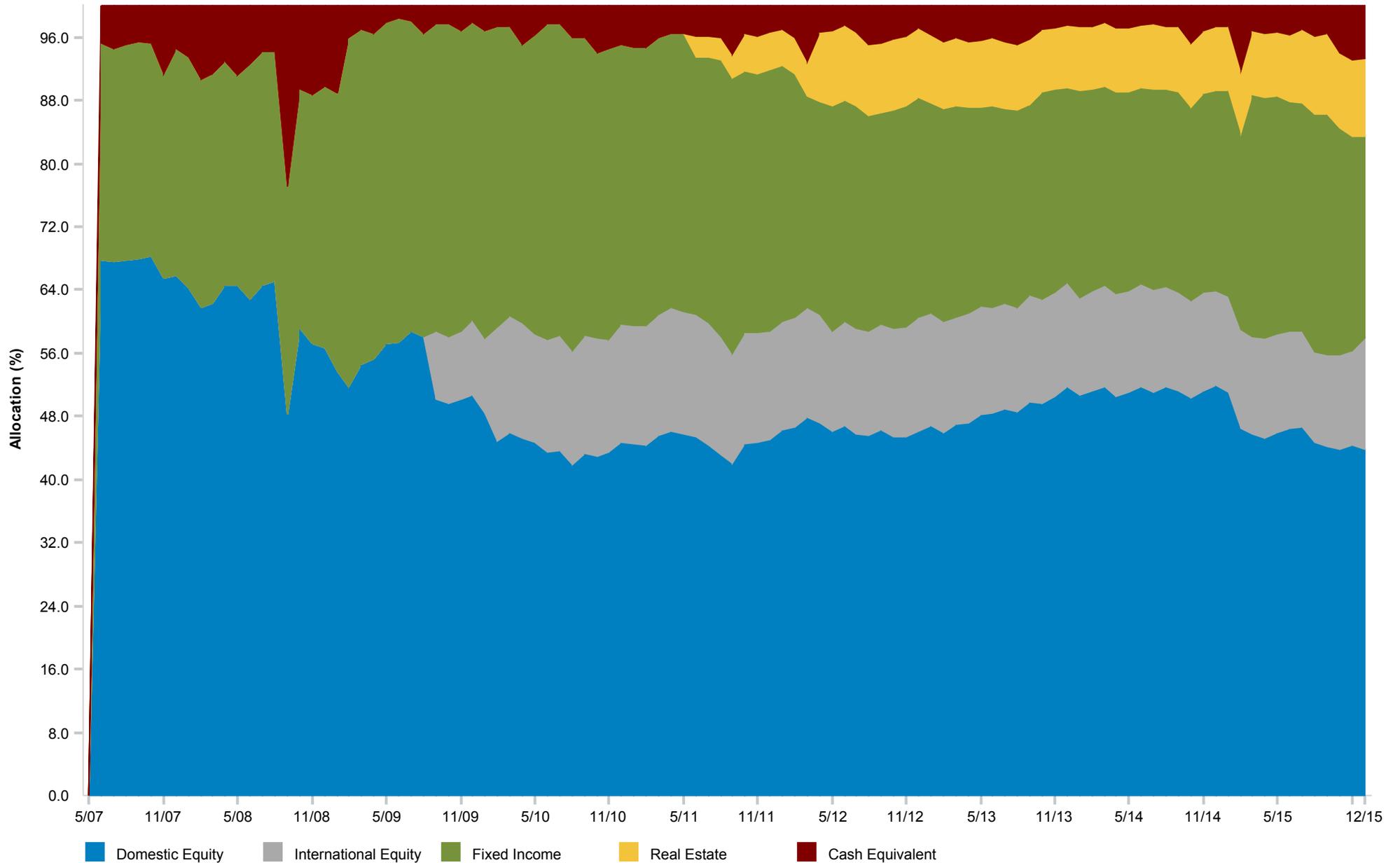
	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	16,954,655	46.0	45.0
Total International Equity	5,499,690	14.9	15.0
Total Fixed Income	9,707,334	26.3	30.0
Total Real Estate	4,064,002	11.0	10.0
Receipt & Disbursement	638,041	1.7	0.0
<b>Total Fund</b>	<b>36,863,721</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation History by Portfolio  
Total Fund**

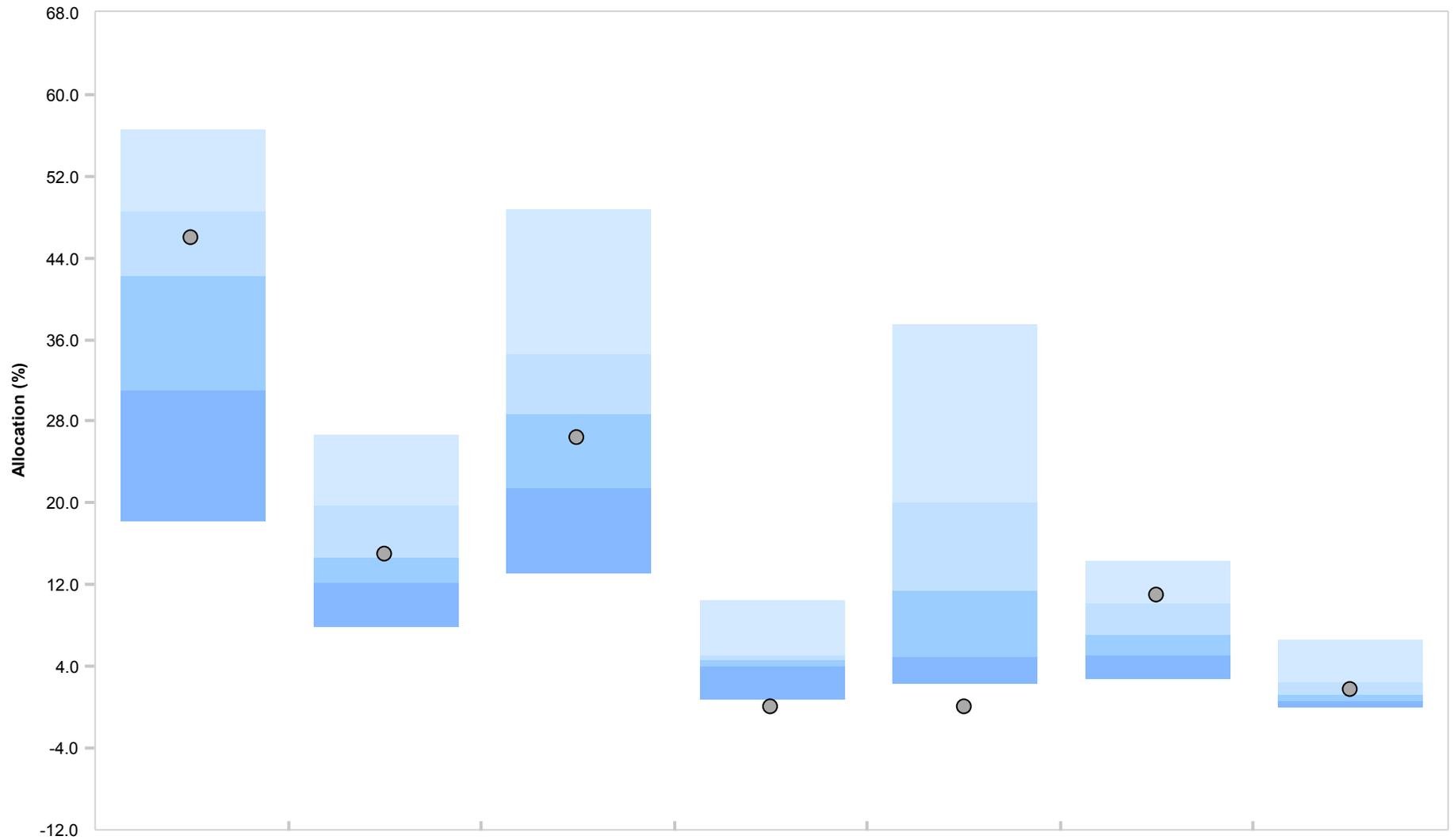
As of December 31, 2015

Historical Asset Allocation by Portfolio	Dec-2015		Sep-2015		Jun-2015		Mar-2015		Dec-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>22,454,345</b>	<b>60.91</b>	<b>20,115,614</b>	<b>57.11</b>	<b>22,114,715</b>	<b>59.78</b>	<b>22,338,761</b>	<b>59.37</b>	<b>24,371,495</b>	<b>65.82</b>
<b>Total Domestic Equity</b>	<b>16,954,655</b>	<b>45.99</b>	<b>15,883,753</b>	<b>45.10</b>	<b>17,460,563</b>	<b>47.20</b>	<b>17,624,812</b>	<b>46.85</b>	<b>19,801,788</b>	<b>53.48</b>
Dana Large Cap Core	6,219,883	16.87	5,698,744	16.18	6,391,667	17.28	6,481,095	17.23	8,971,074	24.23
Sawgrass Equity	5,314,492	14.42	5,049,640	14.34	5,415,021	14.64	5,519,838	14.67	5,503,426	14.86
Wells Capital Heritage AllCap Growth	5,420,280	14.70	5,135,369	14.58	5,653,876	15.28	5,623,880	14.95	5,327,288	14.39
<b>Total International Equity</b>	<b>5,499,690</b>	<b>14.92</b>	<b>4,231,861</b>	<b>12.02</b>	<b>4,654,152</b>	<b>12.58</b>	<b>4,713,948</b>	<b>12.53</b>	<b>4,569,707</b>	<b>12.34</b>
Harding Loevner Equity	5,499,690	14.92	4,231,861	12.02	4,654,152	12.58	4,713,948	12.53	4,569,707	12.34
<b>Total Fixed Income</b>	<b>9,707,334</b>	<b>26.33</b>	<b>10,871,205</b>	<b>30.87</b>	<b>11,253,691</b>	<b>30.42</b>	<b>11,713,943</b>	<b>31.13</b>	<b>9,538,176</b>	<b>25.76</b>
GHA Fixed Income	9,707,334	26.33	10,871,205	30.87	11,253,691	30.42	11,713,943	31.13	9,538,176	25.76
<b>Total Real Estate</b>	<b>4,064,002</b>	<b>11.02</b>	<b>3,601,017</b>	<b>10.22</b>	<b>3,148,054</b>	<b>8.51</b>	<b>3,084,121</b>	<b>8.20</b>	<b>3,009,507</b>	<b>8.13</b>
American Core Realty Fund	2,041,549	5.54	2,010,668	5.71	1,595,047	4.31	1,559,840	4.15	1,515,645	4.09
UBS Real Estate	2,022,452	5.49	1,590,350	4.52	1,553,007	4.20	1,524,281	4.05	1,493,862	4.03
<b>Cash Accounts</b>										
Receipt & Disbursement	638,041	1.73	631,679	1.79	476,090	1.29	486,540	1.29	105,700	0.29
<b>Total Fund</b>	<b>36,863,721</b>	<b>100.00</b>	<b>35,219,515</b>	<b>100.00</b>	<b>36,992,550</b>	<b>100.00</b>	<b>37,623,365</b>	<b>100.00</b>	<b>37,024,878</b>	<b>100.00</b>

Asset Allocation History by Segment



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	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund Composite	45.99 (36)	14.92 (46)	26.33 (59)	0.00	0.00	11.02 (19)	1.73 (38)
5th Percentile	56.63	26.73	48.69	10.53	37.54	14.39	6.59
1st Quartile	48.52	19.83	34.60	5.10	20.04	10.19	2.44
Median	42.23	14.61	28.68	4.64	11.48	7.11	1.31
3rd Quartile	30.98	12.21	21.44	3.98	5.01	5.06	0.63
95th Percentile	18.15	7.89	13.14	0.81	2.29	2.79	0.05

**Financial Reconciliation Quarter to Date**  
**Total Fund**  
**1 Quarter Ending December 31, 2015**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 10/01/2015</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2015</b>
<b>Total Equity</b>	<b>20,115,614</b>	<b>1,225,738</b>	-	-	-	<b>-5,281</b>	<b>80,766</b>	<b>1,037,508</b>	<b>22,454,345</b>
<b>Total Domestic Equity</b>	<b>15,883,753</b>	<b>210,039</b>	-	-	-	<b>-4,524</b>	<b>70,266</b>	<b>795,121</b>	<b>16,954,655</b>
Sawgrass Equity	5,049,640	81,152	-	-	-	-925	16,343	168,283	5,314,492
Wells Capital Heritage AllCap Growth	5,135,369	-	-	-	-	-2,856	12,319	275,448	5,420,280
Dana Large Cap Core	5,698,744	128,888	-	-	-	-743	41,604	351,390	6,219,883
<b>Total International Equity</b>	<b>4,231,861</b>	<b>1,015,699</b>	-	-	-	<b>-757</b>	<b>10,501</b>	<b>242,387</b>	<b>5,499,690</b>
Harding Loevner Equity	4,231,861	1,015,699	-	-	-	-757	10,501	242,387	5,499,690
<b>Total Fixed Income</b>	<b>10,871,205</b>	<b>-1,148,376</b>	-	-	-	<b>-1,516</b>	<b>95,201</b>	<b>-109,181</b>	<b>9,707,334</b>
GHA Fixed Income	10,871,205	-1,148,376	-	-	-	-1,516	95,201	-109,181	9,707,334
<b>Total Real Estate</b>	<b>3,601,017</b>	<b>365,623</b>	-	-	<b>-10,391</b>	-	<b>45,084</b>	<b>62,669</b>	<b>4,064,002</b>
American Core Realty Fund	2,010,668	-23,725	-	-	-5,641	-	29,787	30,461	2,041,549
UBS Real Estate	1,590,350	389,348	-	-	-4,750	-	15,297	32,208	2,022,452
<b>Cash Accounts</b>									
Receipt & Disbursement	631,679	-442,985	922,231	-472,824	-	-76	15	-	638,041
<b>Total Fund</b>	<b>35,219,515</b>	<b>-</b>	<b>922,231</b>	<b>-472,824</b>	<b>-10,391</b>	<b>-6,873</b>	<b>221,066</b>	<b>990,996</b>	<b>36,863,721</b>

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2015 To December 31, 2015

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2015</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2015</b>
<b>Total Equity</b>	<b>20,115,614</b>	<b>1,225,738</b>	-	-	-	<b>-5,281</b>	<b>80,766</b>	<b>1,037,508</b>	<b>22,454,345</b>
<b>Total Domestic Equity</b>	<b>15,883,753</b>	<b>210,039</b>	-	-	-	<b>-4,524</b>	<b>70,266</b>	<b>795,121</b>	<b>16,954,655</b>
Sawgrass Equity	5,049,640	81,152	-	-	-	-925	16,343	168,283	5,314,492
Wells Capital Heritage AllCap Growth	5,135,369	-	-	-	-	-2,856	12,319	275,448	5,420,280
Dana Large Cap Core	5,698,744	128,888	-	-	-	-743	41,604	351,390	6,219,883
<b>Total International Equity</b>	<b>4,231,861</b>	<b>1,015,699</b>	-	-	-	<b>-757</b>	<b>10,501</b>	<b>242,387</b>	<b>5,499,690</b>
Harding Loevner Equity	4,231,861	1,015,699	-	-	-	-757	10,501	242,387	5,499,690
<b>Total Fixed Income</b>	<b>10,871,205</b>	<b>-1,148,376</b>	-	-	-	<b>-1,516</b>	<b>95,201</b>	<b>-109,181</b>	<b>9,707,334</b>
GHA Fixed Income	10,871,205	-1,148,376	-	-	-	-1,516	95,201	-109,181	9,707,334
<b>Total Real Estate</b>	<b>3,601,017</b>	<b>365,623</b>	-	-	<b>-10,391</b>	-	<b>45,084</b>	<b>62,669</b>	<b>4,064,002</b>
American Core Realty Fund	2,010,668	-23,725	-	-	-5,641	-	29,787	30,461	2,041,549
UBS Real Estate	1,590,350	389,348	-	-	-4,750	-	15,297	32,208	2,022,452
<b>Cash Accounts</b>									
Receipt & Disbursement	631,679	-442,985	922,231	-472,824	-	-76	15	-	638,041
<b>Total Fund</b>	<b>35,219,515</b>	<b>-</b>	<b>922,231</b>	<b>-472,824</b>	<b>-10,391</b>	<b>-6,873</b>	<b>221,066</b>	<b>990,996</b>	<b>36,863,721</b>

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2015

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.42</b>		<b>3.42</b>		<b>1.16</b>		<b>8.81</b>		<b>7.81</b>		<b>10.03</b>		<b>6.49</b>		<b>01/01/1998</b>
Total Fund Policy	3.44		3.44		1.03		8.58		8.03		10.32		6.10		
Difference	-0.02		-0.02		0.13		0.23		-0.22		-0.29		0.39		
<b>Total Fund (Gross)</b>	<b>3.45</b>	<b>(19)</b>	<b>3.45</b>	<b>(19)</b>	<b>1.66</b>	<b>(10)</b>	<b>9.44</b>	<b>(10)</b>	<b>8.42</b>	<b>(8)</b>	<b>10.64</b>	<b>(15)</b>	<b>6.97</b>	<b>(9)</b>	<b>01/01/1998</b>
Total Fund Policy	3.44	(20)	3.44	(20)	1.03	(19)	8.58	(24)	8.03	(16)	10.32	(23)	6.10	(52)	
Difference	0.01		0.01		0.63		0.86		0.39		0.32		0.87		
All Public Plans-Total Fund Median	2.82		2.82		-0.10		7.63		7.02		9.68		6.14		
All Bogdahn Clients Median	2.98		2.98		0.01		8.18		7.28		9.79		6.06		
<b>Total Equity</b>	<b>5.61</b>		<b>5.61</b>		<b>0.01</b>		<b>11.75</b>		<b>9.54</b>		<b>12.67</b>		<b>12.67</b>		<b>01/01/2009</b>
Total Equity Policy	5.82		5.82		-0.37		12.76		10.55		13.76		13.76		
Difference	-0.21		-0.21		0.38		-1.01		-1.01		-1.09		-1.09		
<b>Total Domestic Equity</b>	<b>5.45</b>	<b>(33)</b>	<b>5.45</b>	<b>(33)</b>	<b>0.27</b>	<b>(48)</b>	<b>13.85</b>	<b>(63)</b>	<b>11.21</b>	<b>(66)</b>	<b>13.59</b>	<b>(78)</b>	<b>13.59</b>	<b>(78)</b>	<b>01/01/2009</b>
Total Domestic Equity Policy	6.27	(20)	6.27	(20)	0.48	(45)	14.74	(49)	12.18	(53)	15.04	(57)	15.04	(57)	
Difference	-0.82		-0.82		-0.21		-0.89		-0.97		-1.45		-1.45		
IM U.S. All Cap Core Equity (SA+CF) Median	5.10		5.10		-0.24		14.54		12.35		15.31		15.31		
<b>Total International Equity</b>	<b>6.24</b>	<b>(18)</b>	<b>6.24</b>	<b>(18)</b>	<b>-0.83</b>	<b>(67)</b>	<b>4.15</b>	<b>(77)</b>	<b>3.75</b>	<b>(73)</b>	<b>9.55</b>	<b>(52)</b>	<b>9.55</b>	<b>(52)</b>	<b>01/01/2009</b>
Total International Equity Policy	3.30	(87)	3.30	(87)	-5.25	(94)	1.94	(93)	1.51	(92)	6.88	(98)	6.88	(98)	
Difference	2.94		2.94		4.42		2.21		2.24		2.67		2.67		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		9.59		9.59		
<b>Total Fixed Income</b>	<b>-0.13</b>	<b>(8)</b>	<b>-0.13</b>	<b>(8)</b>	<b>0.94</b>	<b>(31)</b>	<b>2.94</b>	<b>(2)</b>	<b>4.88</b>	<b>(3)</b>	<b>6.36</b>	<b>(14)</b>	<b>5.93</b>	<b>(16)</b>	<b>01/01/1998</b>
Total Fixed Income Policy	-0.57	(71)	-0.57	(71)	0.55	(73)	1.44	(82)	3.25	(90)	3.92	(98)	5.14	(94)	
Difference	0.44		0.44		0.39		1.50		1.63		2.44		0.79		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		5.16		5.56		
<b>Total Real Estate</b>	<b>3.03</b>	<b>(75)</b>	<b>3.03</b>	<b>(75)</b>	<b>15.37</b>	<b>(42)</b>	<b>13.11</b>	<b>(75)</b>	<b>N/A</b>		<b>N/A</b>		<b>12.62</b>	<b>(67)</b>	<b>07/01/2011</b>
Real Estate Policy	2.91	(88)	2.91	(88)	13.33	(83)	12.04	(82)	N/A		N/A		11.83	(85)	
Difference	0.12		0.12		2.04		1.07		N/A		N/A		0.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		3.37		15.33		14.16		14.38		6.38		13.53		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Domestic Equity</b>															
Sawgrass Equity	3.65	(94)	3.65	(94)	-0.39	(90)	16.24	(56)	14.22	(28)	15.37	(72)	9.85	(53)	08/01/2008
Russell 1000 Growth Index	7.32	(47)	7.32	(47)	5.67	(47)	16.83	(47)	13.53	(41)	17.11	(40)	10.41	(39)	
Difference	-3.67		-3.67		-6.06		-0.59		0.69		-1.74		-0.56		
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		7.07		5.26		16.70		12.94		16.46		9.95		
Wells Capital Heritage AllCap Growth	5.61	(70)	5.61	(70)	2.51	(64)	13.07	(83)	N/A		N/A		10.04	(62)	05/01/2011
Russell 3000 Growth Index	7.09	(28)	7.09	(28)	5.09	(42)	16.62	(33)	13.30	(32)	17.05	(49)	12.03	(22)	
Difference	-1.48		-1.48		-2.58		-3.55		N/A		N/A		-1.99		
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37		6.37		3.70		15.43		12.20		16.90		10.67		
Dana Large Cap Core	6.89	(27)	6.89	(27)	-0.50	(71)	N/A		N/A		N/A		-0.08	(85)	09/01/2014
S&P 500 Index	7.04	(25)	7.04	(25)	1.38	(51)	15.13	(53)	12.57	(53)	14.81	(57)	3.65	(49)	
Difference	-0.15		-0.15		-1.88		N/A		N/A		N/A		-3.73		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		12.63		14.94		3.49		
<b>International Equity</b>															
Harding Loevner Equity	6.24	(18)	6.24	(18)	-0.83	(67)	4.15	(77)	3.75	(73)	9.55	(52)	5.42	(16)	06/01/2006
Total International Equity Policy	3.30	(87)	3.30	(87)	-5.25	(94)	1.94	(93)	1.51	(92)	6.88	(98)	1.59	(100)	
Difference	2.94		2.94		4.42		2.21		2.24		2.67		3.83		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		9.59		3.48		
<b>Fixed Income</b>															
GHA Fixed Income	-0.13	(8)	-0.13	(8)	0.94	(31)	2.94	(2)	4.88	(3)	N/A		6.43	(13)	02/01/2009
Total Fixed Income Policy	-0.57	(71)	-0.57	(71)	0.55	(73)	1.44	(82)	3.25	(90)	3.92	(98)	4.22	(93)	
Difference	0.44		0.44		0.39		1.50		1.63		N/A		2.21		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		5.16		5.22		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Trailing Returns

Total Fund

As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception	Inception Date
<b>Real Estate</b>														
American Core Realty Fund	3.03	(75)	3.03	(75)	15.37	(42)	13.11	(75)	N/A	N/A	12.62	(67)	07/01/2011	
Real Estate Policy	2.91	(88)	2.91	(88)	13.33	(83)	12.04	(82)	N/A	N/A	11.83	(85)		
Difference	0.12		0.12		2.04		1.07		N/A	N/A	0.79			
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		3.37		15.33		14.16		14.38	6.38	13.53			
UBS Real Estate	3.01	(84)	3.01	(84)	12.91	(92)	11.66	(92)	N/A	N/A	11.19	(94)	04/01/2012	
Real Estate Policy	2.91	(88)	2.91	(88)	13.33	(83)	12.04	(82)	N/A	N/A	11.73	(84)		
Difference	0.10		0.10		-0.42		-0.38		N/A	N/A	-0.54			
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		3.37		15.33		14.16		14.38	6.38	13.58			

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2015

Comparative Performance Fiscal Year Returns										
	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
<b>Total Fund (Net)</b>	<b>3.42</b>	<b>1.05</b>	<b>9.33</b>	<b>14.46</b>	<b>19.55</b>	<b>-1.52</b>	<b>10.20</b>	<b>-0.53</b>	<b>-12.56</b>	<b>14.49</b>
Total Fund Policy	3.44	0.24	11.04	12.64	18.38	1.32	9.89	1.89	-12.88	12.16
Difference	-0.02	0.81	-1.71	1.82	1.17	-2.84	0.31	-2.42	0.32	2.33
<b>Total Fund (Gross)</b>	<b>3.45 (19)</b>	<b>1.67 (8)</b>	<b>10.06 (53)</b>	<b>15.10 (12)</b>	<b>20.22 (12)</b>	<b>-1.03 (79)</b>	<b>10.77 (30)</b>	<b>0.02 (71)</b>	<b>-12.19 (35)</b>	<b>14.95 (36)</b>
Total Fund Policy	3.44 (20)	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (39)	1.32 (29)	9.89 (52)	1.89 (48)	-12.88 (44)	12.16 (84)
Difference	0.01	1.43	-0.98	2.46	1.84	-2.35	0.88	-1.87	0.69	2.79
All Public Plans-Total Fund Median	2.82	-0.52	10.17	12.51	17.90	0.32	9.94	1.64	-13.41	14.25
<b>Total Equity</b>	<b>5.61</b>	<b>-1.55</b>	<b>11.55</b>	<b>22.46</b>	<b>26.85</b>	<b>-3.67</b>	<b>11.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Equity Policy	5.82	-2.23	15.81	20.96	27.88	-1.15	9.86	-4.90	-22.64	16.90
Difference	-0.21	0.68	-4.26	1.50	-1.03	-2.52	1.34	N/A	N/A	N/A
<b>Total Domestic Equity</b>	<b>5.45 (33)</b>	<b>0.07 (40)</b>	<b>13.21 (74)</b>	<b>24.03 (51)</b>	<b>29.67 (35)</b>	<b>-1.95 (76)</b>	<b>9.39 (75)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy	6.27 (20)	-0.49 (45)	17.76 (27)	21.60 (79)	30.20 (31)	0.55 (59)	10.96 (50)	-6.42 (58)	-21.99 (71)	16.90 (61)
Difference	-0.82	0.56	-4.55	2.43	-0.53	-2.50	-1.57	N/A	N/A	N/A
IM U.S. All Cap Core Equity (SA+CF) Median	5.10	-1.31	16.14	24.14	27.52	1.01	10.90	-5.85	-20.69	18.09
<b>Total International Equity</b>	<b>6.24 (18)</b>	<b>-7.79 (67)</b>	<b>5.35 (58)</b>	<b>16.60 (92)</b>	<b>18.05 (35)</b>	<b>-8.68 (49)</b>	<b>16.11 (5)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total International Equity Policy	3.30 (87)	-11.78 (92)	5.22 (58)	16.98 (90)	15.04 (79)	-10.42 (70)	6.37 (54)	3.80 (52)	-30.13 (45)	25.38 (71)
Difference	2.94	3.99	0.13	-0.38	3.01	1.74	9.74	N/A	N/A	N/A
IM International Core Equity (SA+CF) Median	4.97	-6.17	6.17	23.32	17.32	-8.81	6.77	4.00	-30.44	26.94
<b>Total Fixed Income</b>	<b>-0.13 (8)</b>	<b>3.70 (7)</b>	<b>6.17 (7)</b>	<b>0.40 (6)</b>	<b>11.18 (1)</b>	<b>3.06 (99)</b>	<b>10.54 (21)</b>	<b>16.00 (10)</b>	<b>1.26 (63)</b>	<b>4.97 (70)</b>
Total Fixed Income Policy	-0.57 (71)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	7.60 (94)	11.06 (72)	2.38 (53)	5.12 (56)
Difference	0.44	0.76	2.21	2.08	6.02	-2.20	2.94	4.94	-1.12	-0.15
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54	5.15
<b>Total Real Estate</b>	<b>3.03 (75)</b>	<b>13.98 (71)</b>	<b>12.49 (65)</b>	<b>12.27 (72)</b>	<b>11.56 (70)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Real Estate Policy	2.91 (88)	13.48 (75)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	0.12	0.50	1.23	1.27	0.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37	15.93	12.78	13.22	12.90	16.62	6.39	-34.80	3.23	18.34

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2015

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
<b>Domestic Equity</b>										
Sawgrass Equity	3.65 (94)	4.07 (44)	18.53 (44)	18.58 (71)	29.67 (36)	5.76 (15)	14.38 (25)	-10.60 (91)	N/A	N/A
Russell 1000 Growth Index	7.32 (47)	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)	-1.85 (38)	-20.88 (54)	19.35 (57)
Difference	-3.67	0.90	-0.62	-0.69	0.48	1.98	1.73	-8.75	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	3.75	18.03	20.31	27.52	1.36	11.31	-3.06	-20.30	20.19
Wells Capital Heritage AllCap Growth	5.61 (70)	2.09 (59)	7.37 (88)	22.74 (54)	33.04 (10)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	7.09 (28)	3.21 (50)	17.87 (21)	20.30 (74)	29.35 (27)	3.39 (43)	12.81 (58)	-2.19 (61)	-20.60 (41)	19.31 (82)
Difference	-1.48	-1.12	-10.50	2.44	3.69	N/A	N/A	N/A	N/A	N/A
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37	3.10	13.21	23.68	26.75	2.15	15.23	-0.88	-22.21	26.16
Eagle Capital Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	5.41 (33)	-4.22 (69)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)	13.73 (79)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	4.55	-2.66	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90	16.93
Dana Large Cap Core	6.89 (27)	-3.68 (89)	N/A							
S&P 500 Index	7.04 (25)	-0.61 (62)	19.73 (46)	19.34 (66)	30.20 (45)	1.14 (51)	10.16 (40)	-6.91 (64)	-21.98 (68)	16.44 (61)
Difference	-0.15	-3.07	N/A							
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-0.02	19.25	20.72	29.69	1.15	9.47	-5.74	-20.38	16.98
<b>International Equity</b>										
Harding Loevner Equity	6.24 (18)	-7.79 (67)	5.35 (58)	16.60 (92)	18.05 (35)	-8.68 (49)	16.11 (5)	1.41 (68)	-18.52 (1)	26.22 (59)
Total International Equity Policy	3.30 (87)	-11.78 (92)	5.22 (58)	16.98 (90)	15.04 (79)	-10.42 (70)	6.37 (54)	3.80 (52)	-30.13 (45)	25.38 (71)
Difference	2.94	3.99	0.13	-0.38	3.01	1.74	9.74	-2.39	11.61	0.84
IM International Core Equity (SA+CF) Median	4.97	-6.17	6.17	23.32	17.32	-8.81	6.77	4.00	-30.44	26.94
<b>Fixed Income</b>										
GHA Fixed Income	-0.13 (8)	3.70 (7)	6.17 (7)	0.40 (6)	11.18 (1)	3.06 (99)	10.54 (21)	N/A	N/A	N/A
Total Fixed Income Policy	-0.57 (71)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	7.60 (94)	11.06 (72)	2.38 (53)	5.12 (56)
Difference	0.44	0.76	2.21	2.08	6.02	-2.20	2.94	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54	5.15

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns

Total Fund

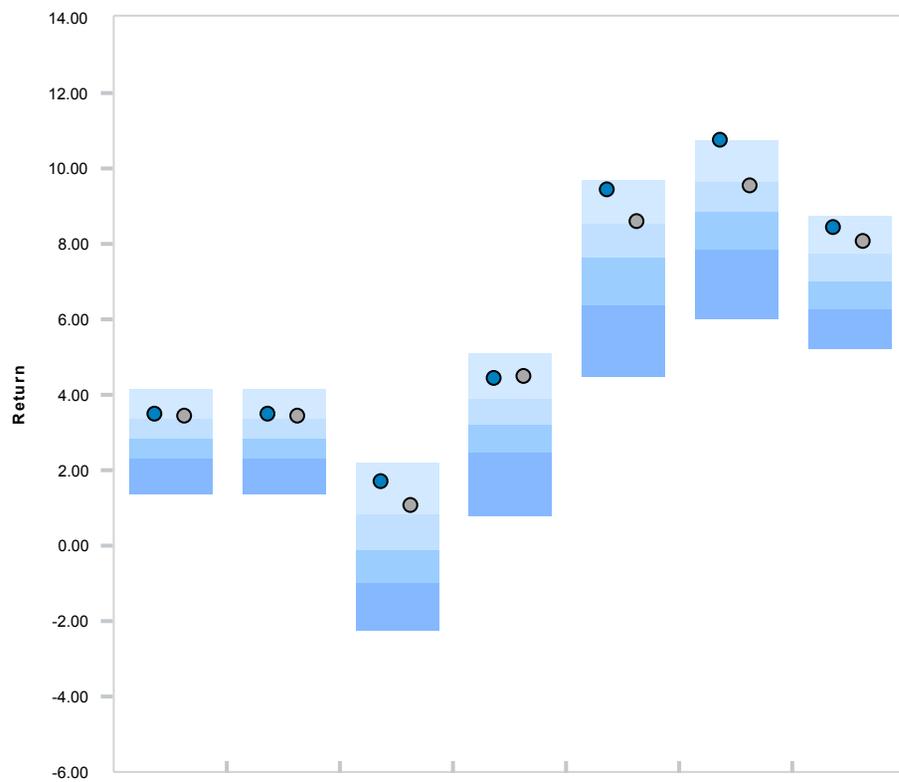
As of December 31, 2015

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
<b>Real Estate</b>										
American Core Realty Fund	3.03 (75)	13.98 (71)	12.49 (65)	12.27 (72)	11.56 (70)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	2.91 (88)	13.48 (75)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	0.12	0.50	1.23	1.27	0.56	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37	15.93	12.78	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
UBS Real Estate	3.01 (84)	12.92 (82)	10.85 (90)	10.07 (91)	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	2.91 (88)	13.48 (75)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	0.10	-0.56	-0.41	-0.93	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37	15.93	12.78	13.22	12.90	16.62	6.39	-34.80	3.23	18.34

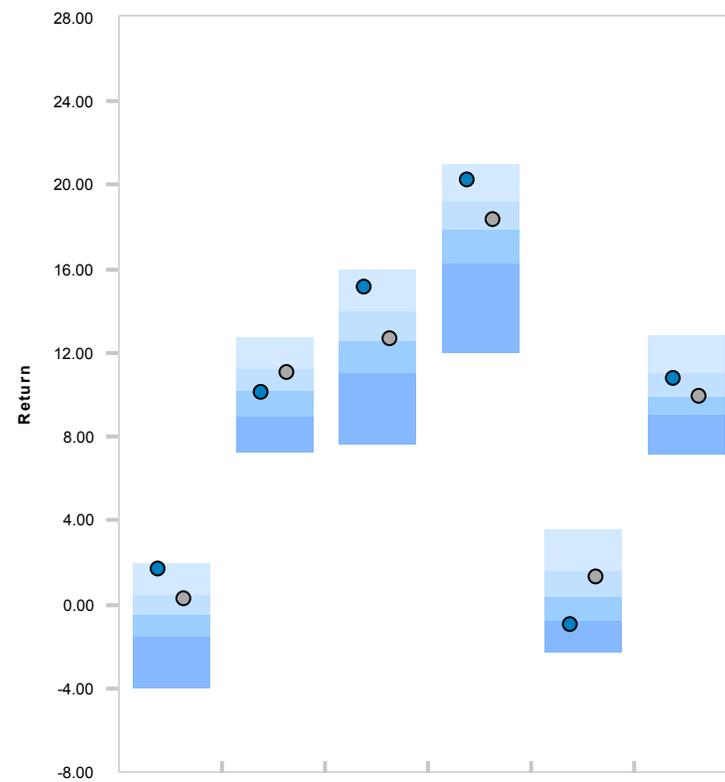
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Composite	3.45 (19)	3.45 (19)	1.66 (10)	4.43 (14)	9.44 (10)	10.72 (5)	8.42 (8)
● Total Fund Policy	3.44 (20)	3.44 (20)	1.03 (19)	4.48 (14)	8.58 (24)	9.54 (29)	8.03 (16)
Median	2.82	2.82	-0.10	3.21	7.63	8.83	7.02

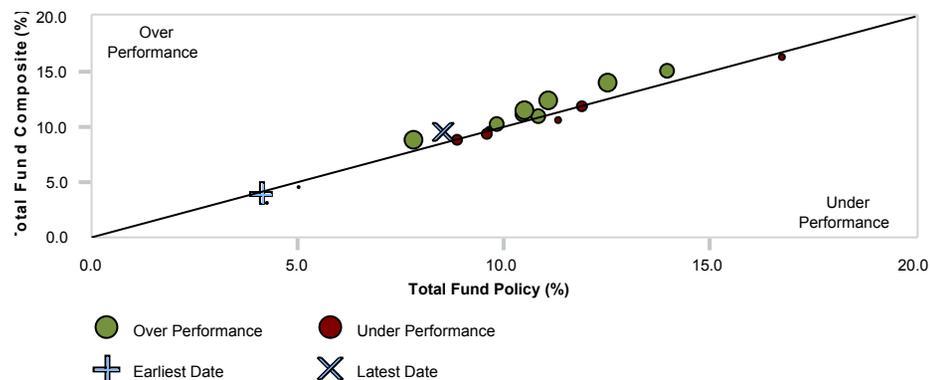


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund Composite	1.67 (8)	10.06 (53)	15.10 (12)	20.22 (12)	-1.03 (79)	10.77 (30)
● Total Fund Policy	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (39)	1.32 (29)	9.89 (52)
Median	-0.52	10.17	12.51	17.90	0.32	9.94

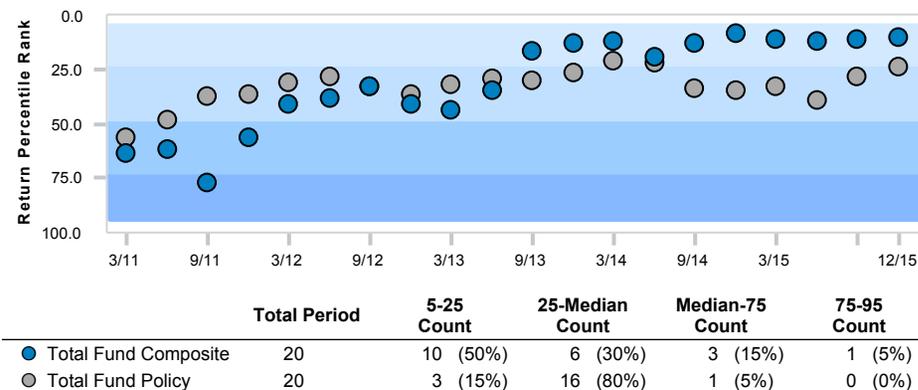
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund Composite	-4.17 (16)	-0.38 (71)	2.94 (16)	3.46 (9)	-0.50 (18)	3.10 (85)
Total Fund Policy	-4.40 (24)	-0.02 (44)	2.19 (71)	2.63 (33)	-0.46 (17)	3.88 (33)
All Public Plans-Total Fund Median	-5.02	-0.09	2.44	2.27	-1.12	3.63

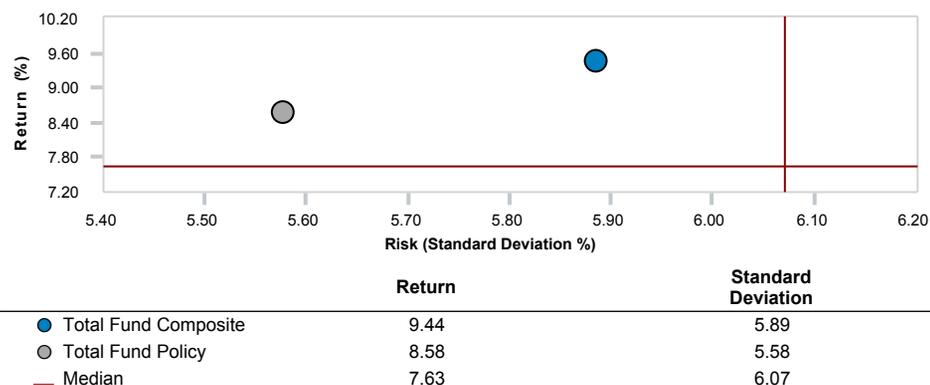
### 3 Yr Rolling Under/Over Performance - 5 Years



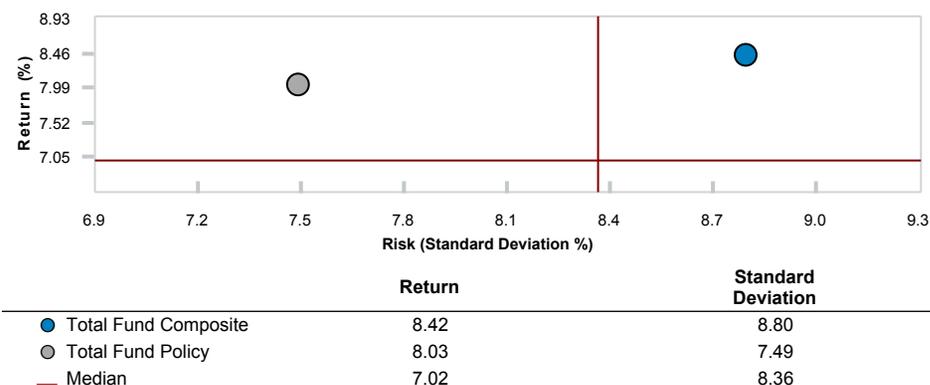
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



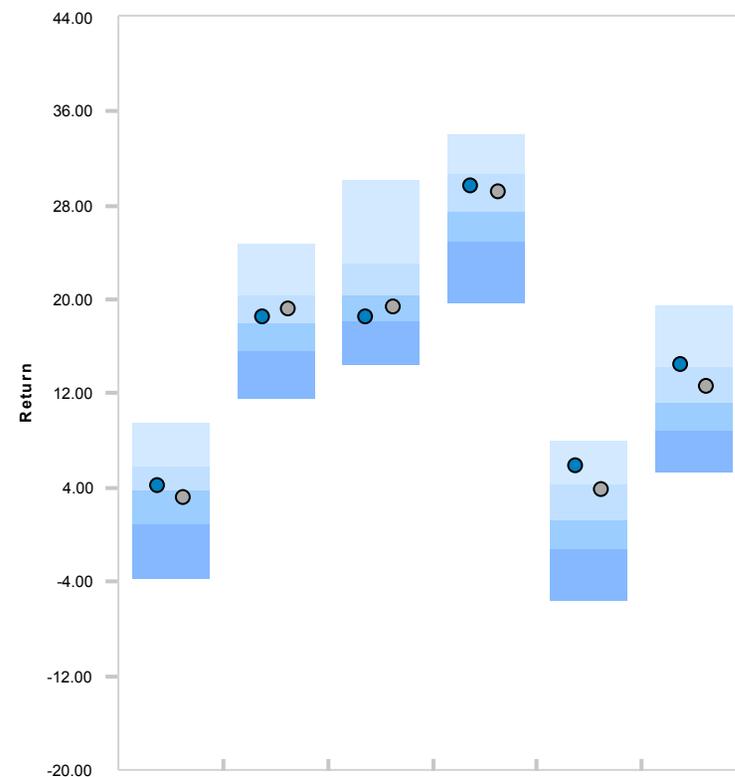
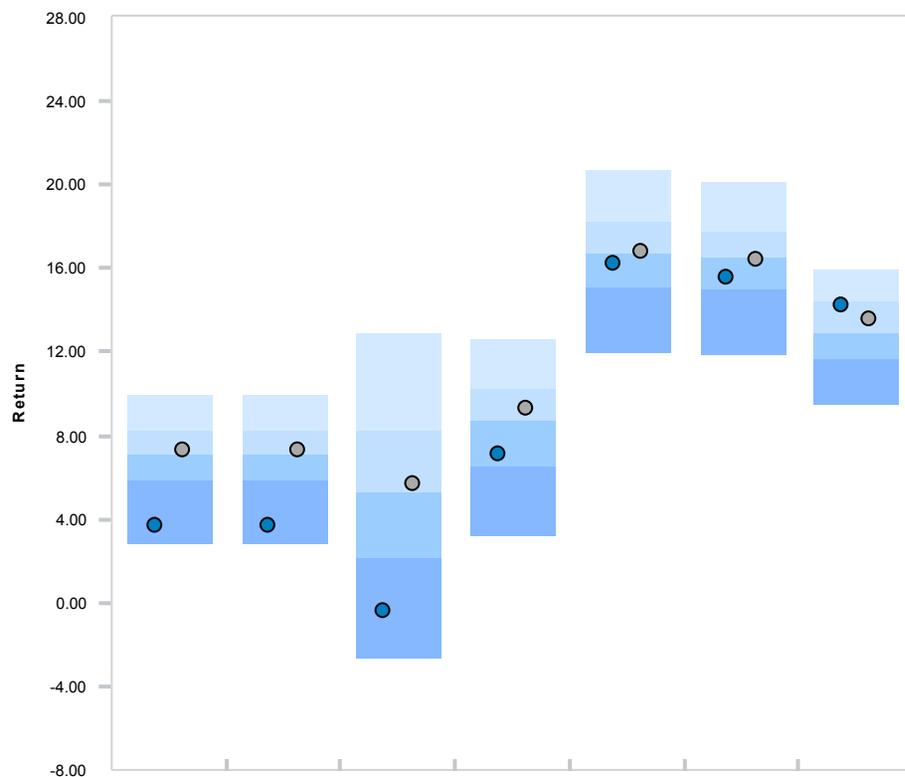
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	1.20	108.77	103.64	0.54	0.69	1.57	1.03	2.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.51	1.00	2.55

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	1.80	110.66	123.74	-0.82	0.26	0.97	1.16	5.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	4.30

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

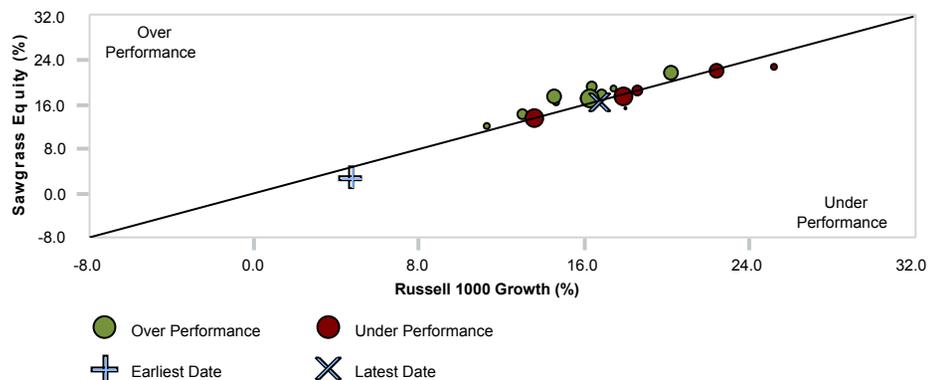


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass Equity	3.65 (94)	3.65 (94)	-0.39 (90)	7.15 (69)	16.24 (56)	15.60 (65)	14.22 (28)	4.07 (44)	18.53 (44)	18.58 (71)	29.67 (36)	5.76 (15)	14.38 (25)
● Russell 1000 Growth	7.32 (47)	7.32 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)
Median	7.07	7.07	5.26	8.69	16.70	16.48	12.94	3.75	18.03	20.31	27.52	1.36	11.31

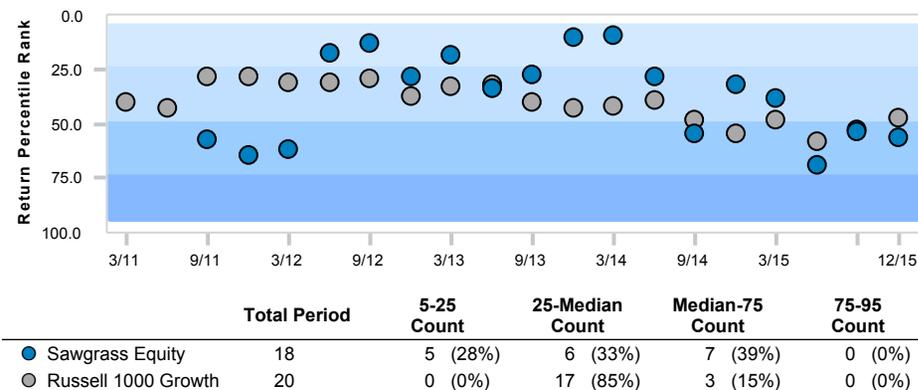
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Sawgrass Equity	-4.98 (28)	-0.57 (85)	1.71 (86)	8.30 (4)	1.74 (33)	3.39 (83)
Russell 1000 Growth	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

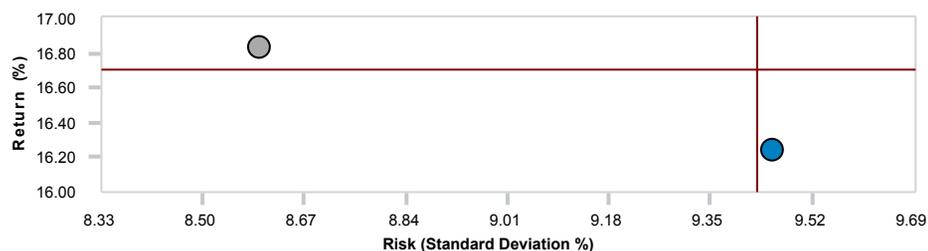
### 3 Yr Rolling Under/Over Performance - 5 Years



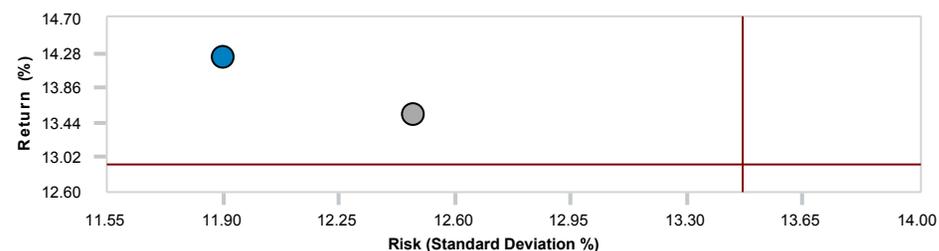
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



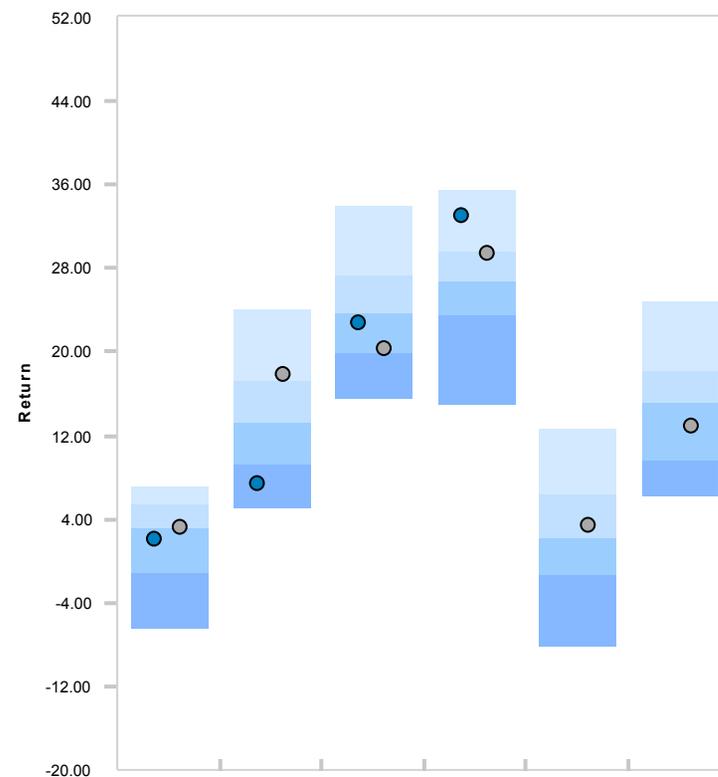
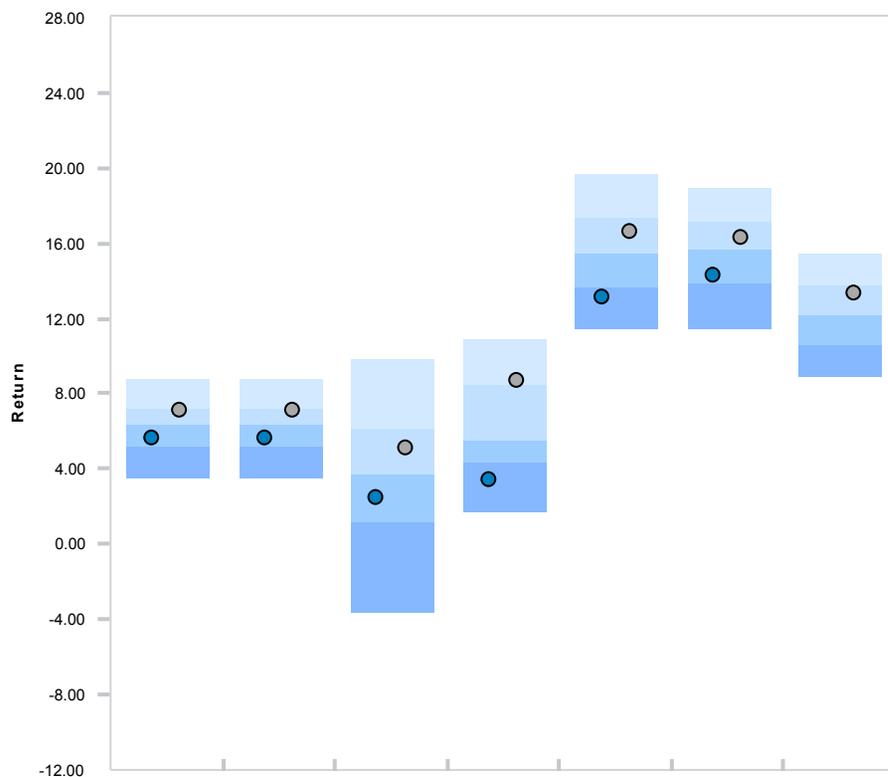
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	3.73	92.95	86.30	1.21	-0.15	1.53	0.89	4.74
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.51	1.00	4.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	3.99	91.93	77.09	2.67	0.11	1.31	0.84	5.27
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	6.47

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

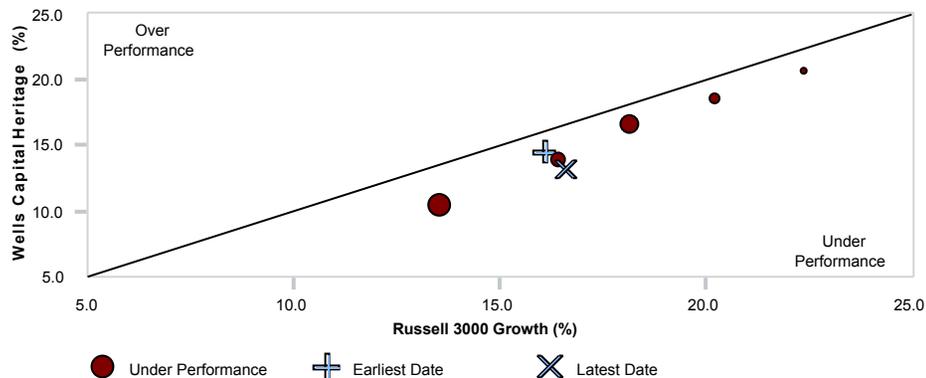


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Capital Heritage	5.61 (70)	5.61 (70)	2.51 (64)	3.38 (86)	13.07 (83)	14.30 (68)	N/A	● Wells Capital Heritage	2.09 (59)	7.37 (88)	22.74 (54)	33.04 (10)	N/A	N/A
● Russell 3000 Growth	7.09 (28)	7.09 (28)	5.09 (42)	8.71 (24)	16.62 (33)	16.27 (35)	13.30 (32)	● Russell 3000 Growth	3.21 (50)	17.87 (21)	20.30 (74)	29.35 (27)	3.39 (43)	12.81 (58)
Median	6.37	6.37	3.70	5.55	15.43	15.66	12.20	Median	3.10	13.21	23.68	26.75	2.15	15.23

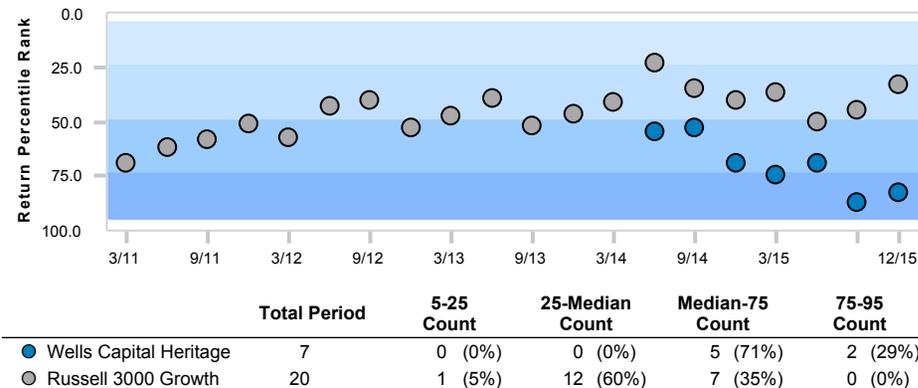
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Wells Capital Heritage	-8.94 (67)	0.77 (63)	5.79 (17)	5.17 (52)	-0.67 (54)	1.94 (73)
Russell 3000 Growth	-5.93 (24)	0.27 (68)	4.05 (48)	5.17 (52)	0.88 (19)	4.86 (28)
IM U.S. All Cap Growth Equity (SA+CF) Median	-7.85	1.29	3.90	5.26	-0.54	3.72

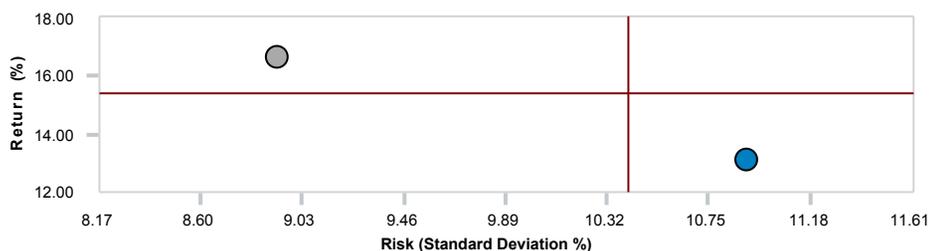
### 3 Yr Rolling Under/Over Performance - 5 Years



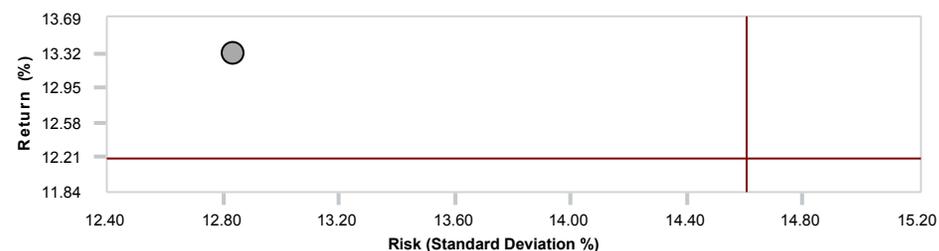
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



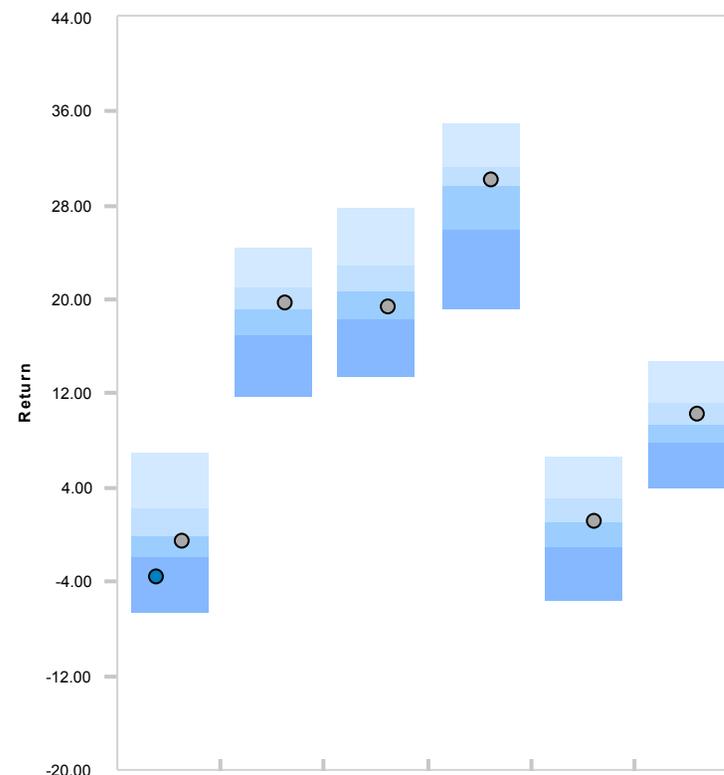
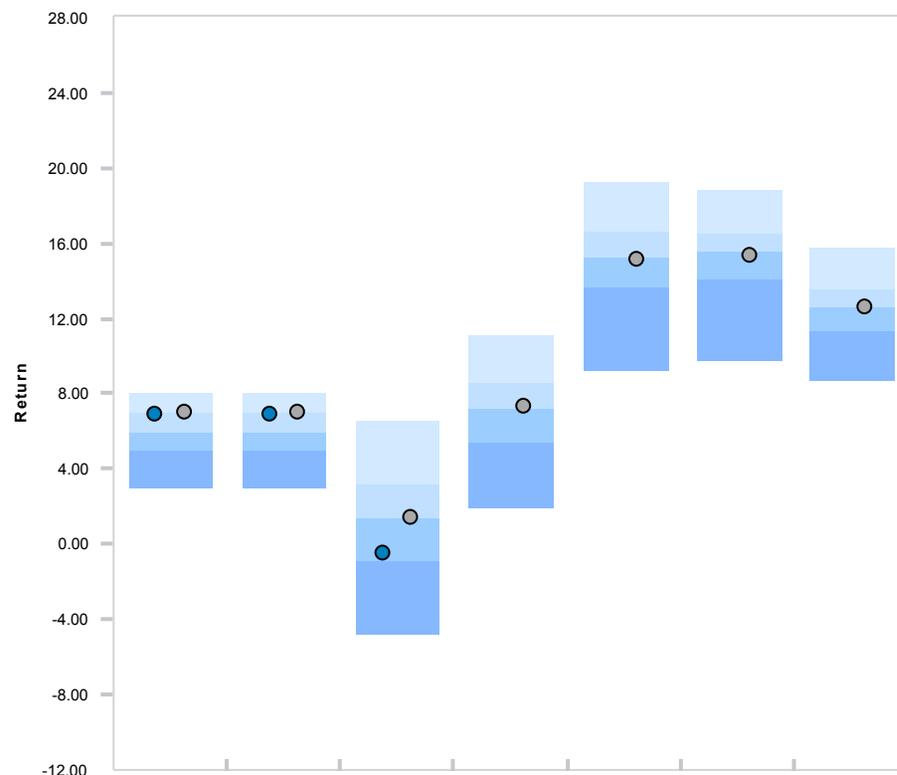
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.33	94.89	118.64	-3.30	-0.55	1.06	1.02	6.98
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.48	1.00	5.07

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.09	1.00	6.68

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

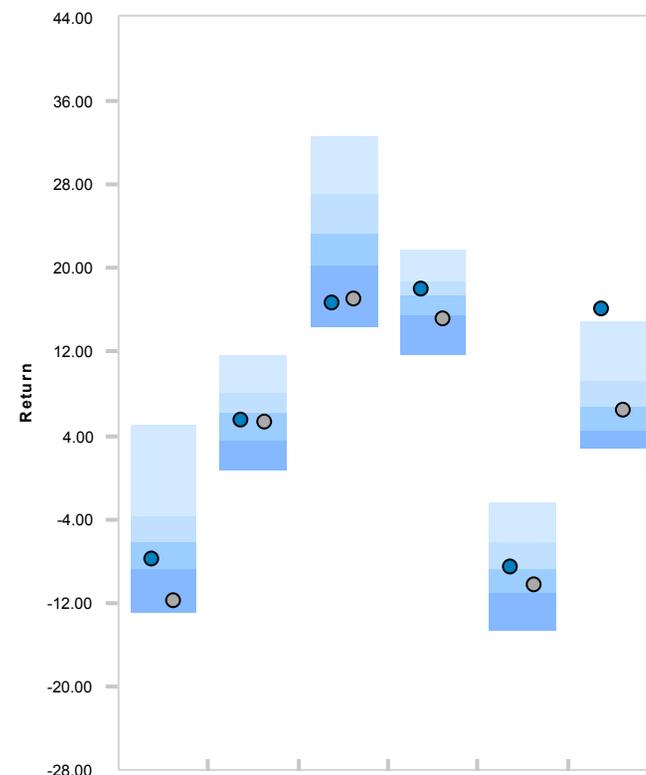
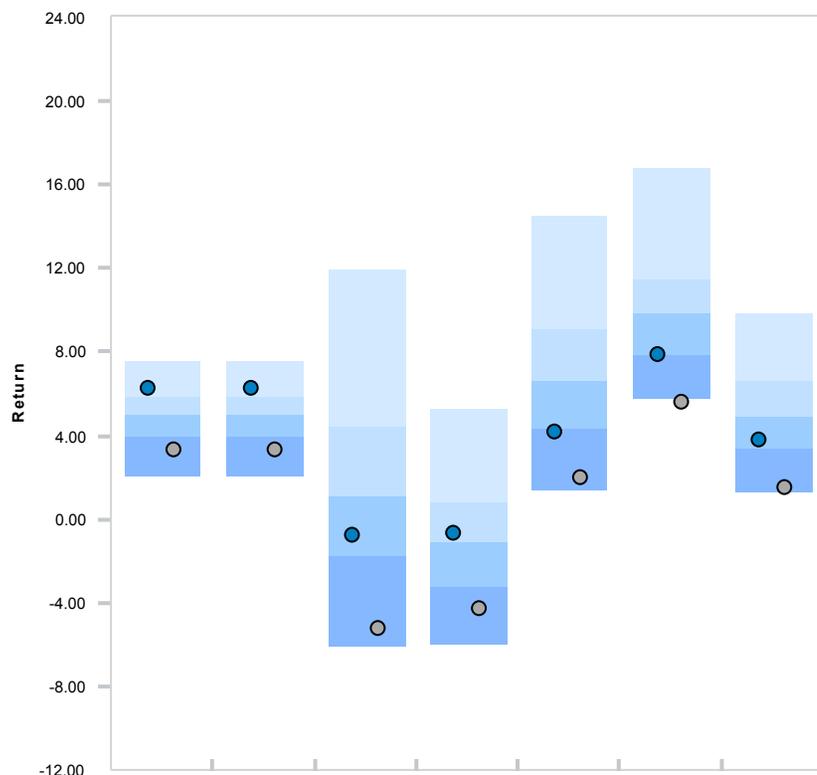


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Dana Large Cap Core	6.89 (27)	6.89 (27)	-0.50 (71)	N/A	N/A	N/A	N/A	-3.68 (89)	N/A	N/A	N/A	N/A	N/A
○ S&P 500 Index	7.04 (25)	7.04 (25)	1.38 (51)	7.36 (46)	15.13 (53)	15.35 (58)	12.57 (53)	-0.61 (62)	19.73 (46)	19.34 (66)	30.20 (45)	1.14 (51)	10.16 (40)
Median	5.94	5.94	1.39	7.18	15.26	15.56	12.63	-0.02	19.25	20.72	29.69	1.15	9.47

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Dana Large Cap Core	-8.54 (86)	0.40 (44)	1.37 (64)	3.48 (79)	N/A	N/A
S&P 500 Index	-6.44 (45)	0.28 (49)	0.95 (74)	4.93 (53)	1.13 (44)	5.23 (31)
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	0.26	1.87	5.03	0.95	4.80

Peer Group Analysis - IM International Core Equity (SA+CF)

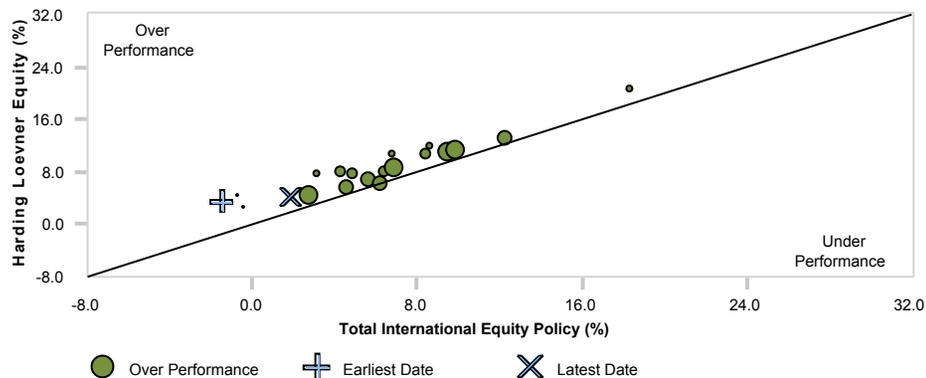


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To <th>Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To <th>Oct-2010 To <th>Oct-2009 To </th></th></th></th></th>	Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To <th>Oct-2010 To <th>Oct-2009 To </th></th></th></th>	Oct-2012 To <th>Oct-2011 To <th>Oct-2010 To <th>Oct-2009 To </th></th></th>	Oct-2011 To <th>Oct-2010 To <th>Oct-2009 To </th></th>	Oct-2010 To <th>Oct-2009 To </th>	Oct-2009 To
● Harding Loevner Equity	6.24 (18)	6.24 (18)	-0.83 (67)	-0.72 (46)	4.15 (77)	7.83 (76)	3.75 (73)	-7.79 (67)	5.35 (58)	6.60 (92)	8.05 (35)	-8.68 (49)	6.11 (5)
● Total International Equity Policy	3.30 (87)	3.30 (87)	-5.25 (94)	-4.35 (88)	1.94 (93)	5.60 (96)	1.51 (92)	1.78 (92)	5.22 (58)	6.98 (90)	5.04 (79)	0.42 (70)	6.37 (54)
Median	4.97	4.97	1.09	-1.11	6.62	9.81	4.91	-6.17	6.17	3.32	7.32	-8.81	6.77

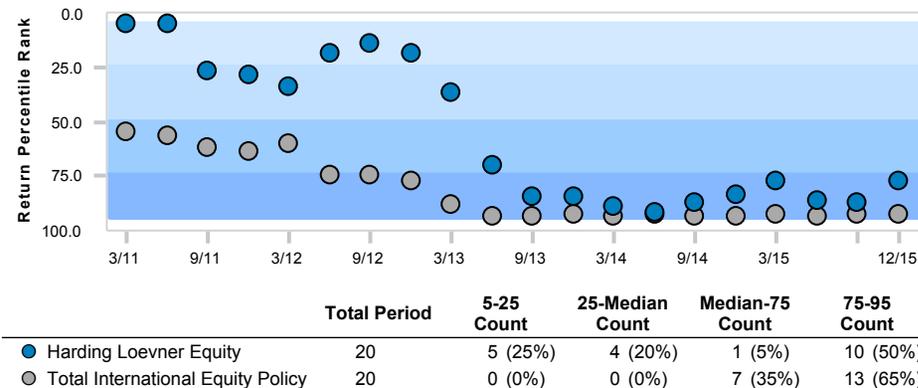
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Harding Loevner Equity	-11.60 (78)	0.49 (86)	5.08 (45)	-1.21 (20)	-3.37 (7)	4.64 (30)
Total International Equity Policy	-12.10 (84)	0.72 (82)	3.59 (81)	-3.81 (78)	-5.19 (38)	5.25 (16)
IM International Core Equity (SA+CF) Median	-9.58	1.84	4.96	-2.55	-5.53	3.76

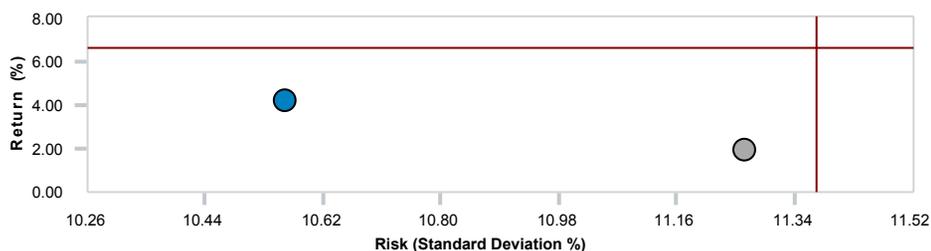
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

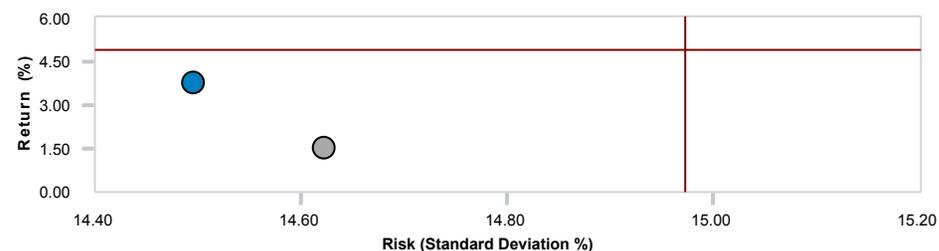


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Equity	4.15	10.56
● Total International Equity Policy	1.94	11.27
— Median	6.62	11.38

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Equity	3.75	14.50
● Total International Equity Policy	1.51	14.62
— Median	4.91	14.97

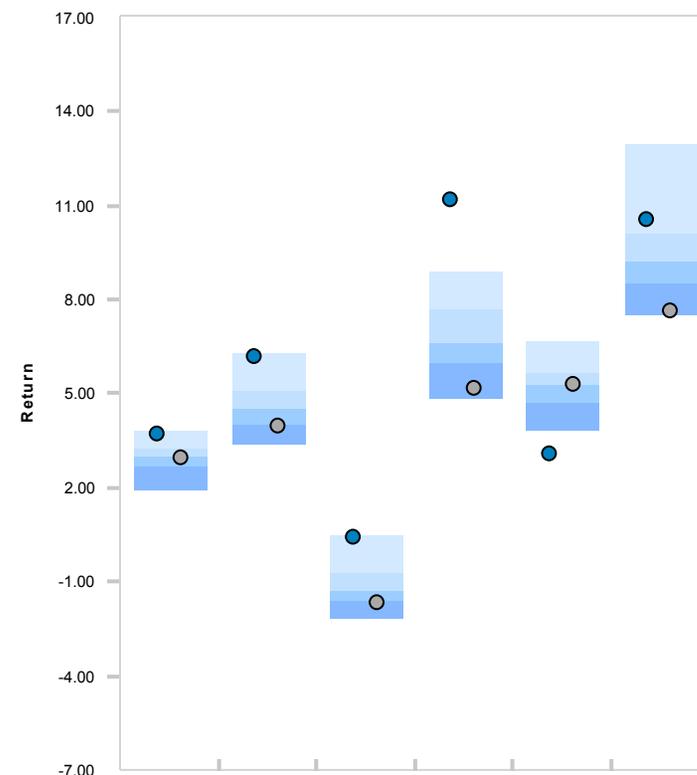
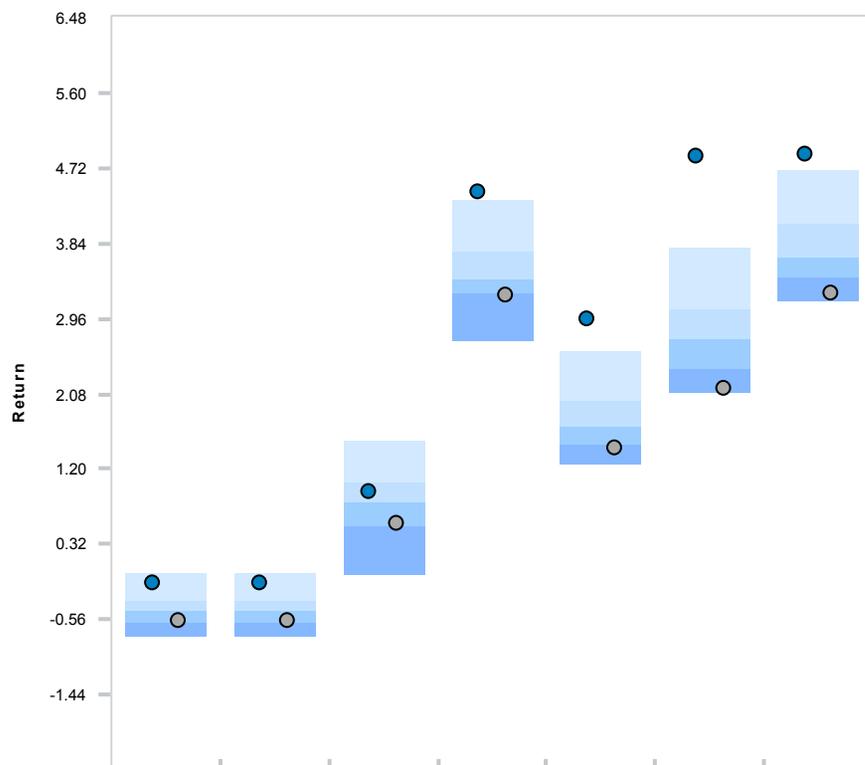
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.52	100.94	86.74	2.26	0.63	0.38	0.99	8.34
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	7.83

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.59	98.34	86.46	2.30	0.59	0.32	0.95	10.30
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.48

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

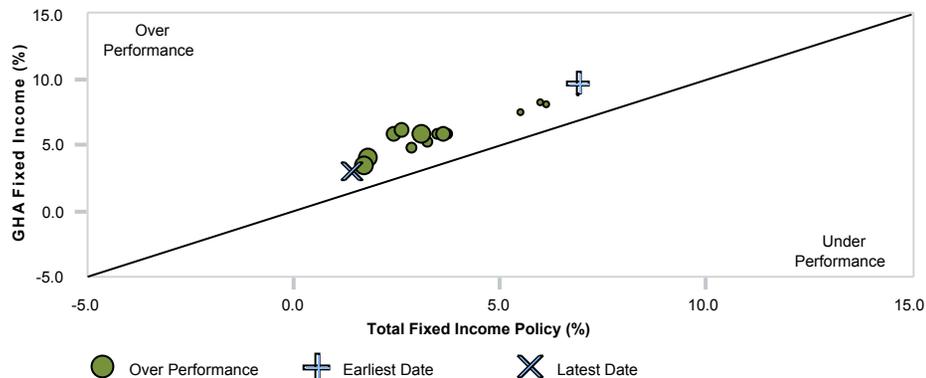


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● GHA Fixed Income	-0.13 (8)	-0.13 (8)	0.94 (31)	4.44 (4)	2.94 (2)	4.85 (2)	4.88 (3)	3.70 (7)	6.17 (7)	0.40 (6)	11.18 (1)	3.06 (99)	10.54 (21)
● Total Fixed Income Policy	-0.57 (71)	-0.57 (71)	0.55 (73)	3.22 (76)	1.44 (82)	2.13 (93)	3.25 (90)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	7.60 (94)
Median	-0.45	-0.45	0.80	3.42	1.70	2.71	3.68	3.02	4.50	-1.28	6.60	5.26	9.22

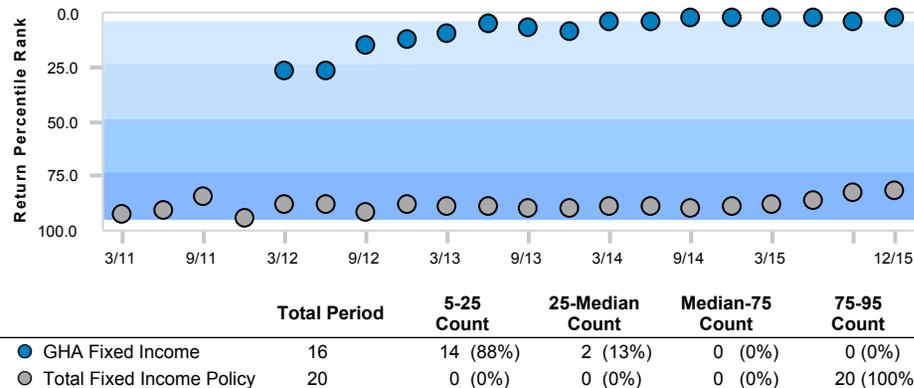
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
GHA Fixed Income	1.82 (3)	-2.65 (100)	1.96 (14)	2.61 (1)	0.53 (8)	2.19 (43)
Total Fixed Income Policy	1.23 (41)	-1.68 (72)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	-1.60	1.74	1.74	0.21	2.15

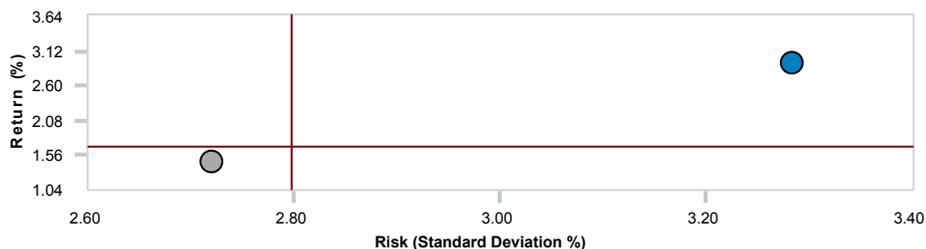
**3 Yr Rolling Under/Over Performance - 5 Years**



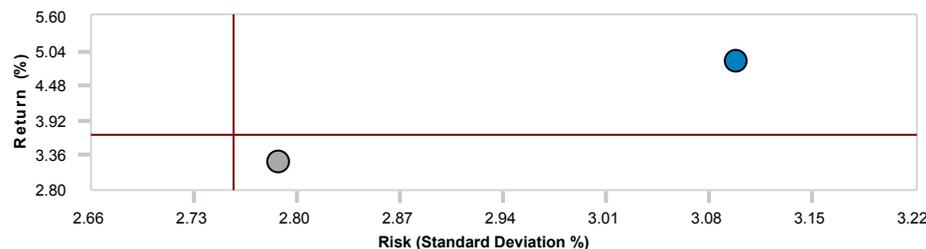
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



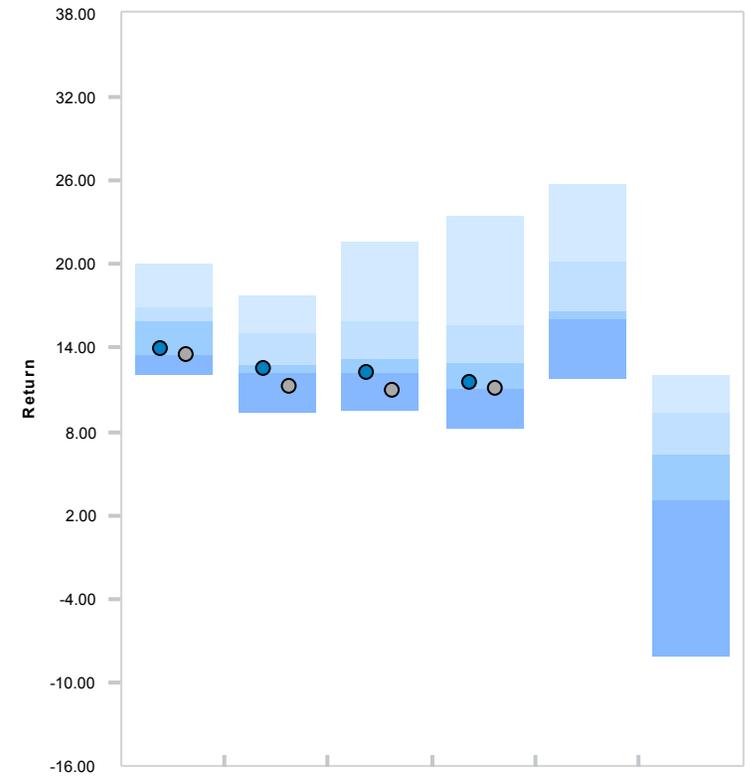
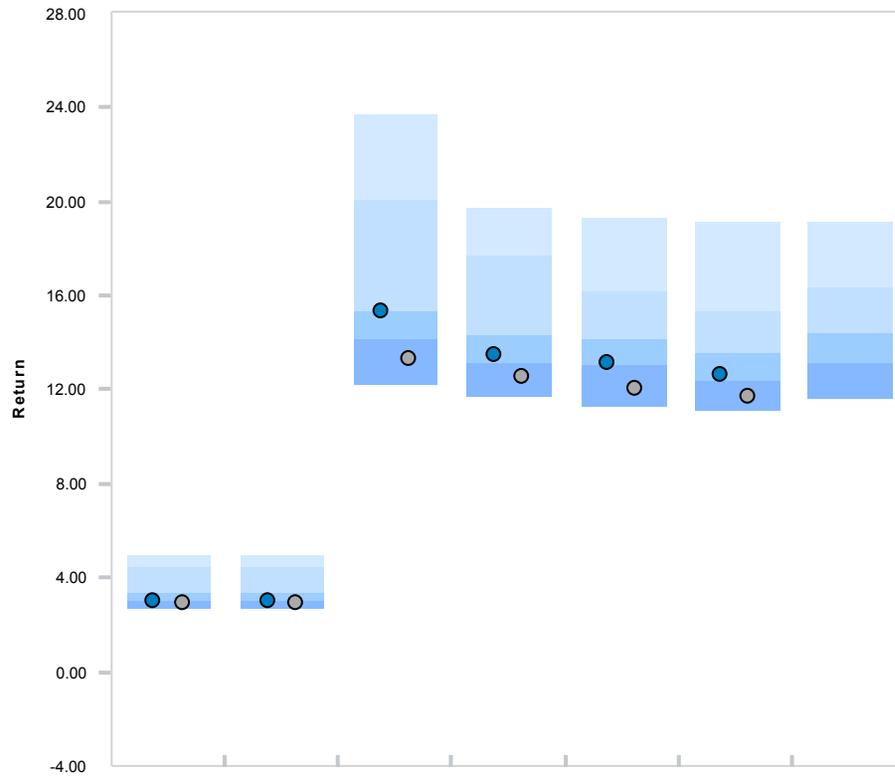
**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.10	124.80	91.21	1.40	1.35	0.90	1.06	1.87
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	2.10	129.46	100.19	1.64	0.76	1.41	0.99	1.78
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

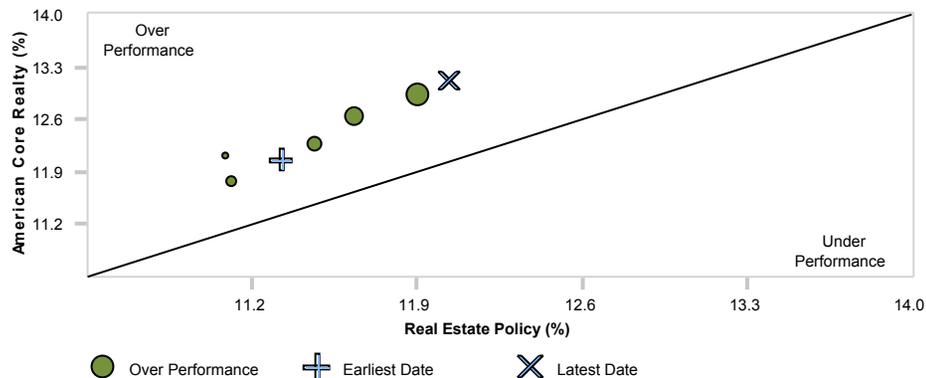


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
American Core Realty	3.03 (75)	3.03 (75)	15.37 (42)	13.48 (59)	13.11 (75)	12.64 (67)	N/A	American Core Realty	13.98 (71)	12.49 (65)	12.27 (72)	11.56 (70)	N/A	N/A
Real Estate Policy	2.91 (88)	2.91 (88)	13.33 (83)	12.57 (81)	12.04 (82)	11.67 (83)	N/A	Real Estate Policy	13.48 (75)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A
Median	3.37	3.37	15.33	14.33	14.16	13.58	14.38	Median	15.93	12.78	13.22	12.90	16.62	6.39

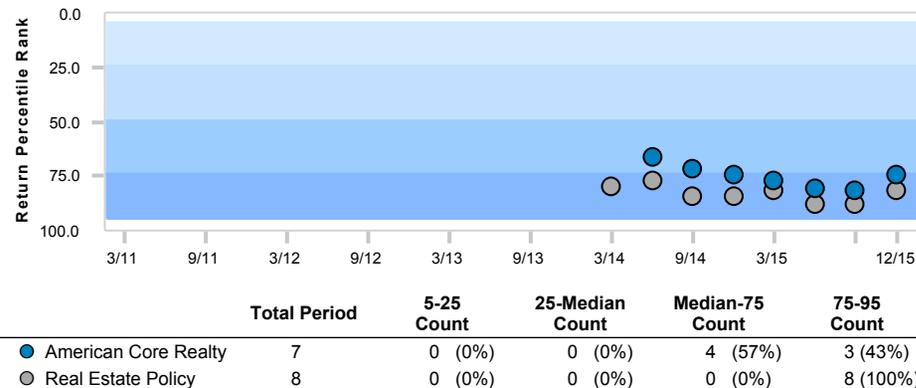
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
American Core Realty	3.33 (69)	3.75 (50)	4.46 (24)	1.80 (94)	3.36 (50)	2.80 (65)
Real Estate Policy	3.09 (73)	3.14 (75)	3.57 (50)	3.04 (60)	2.63 (83)	2.91 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

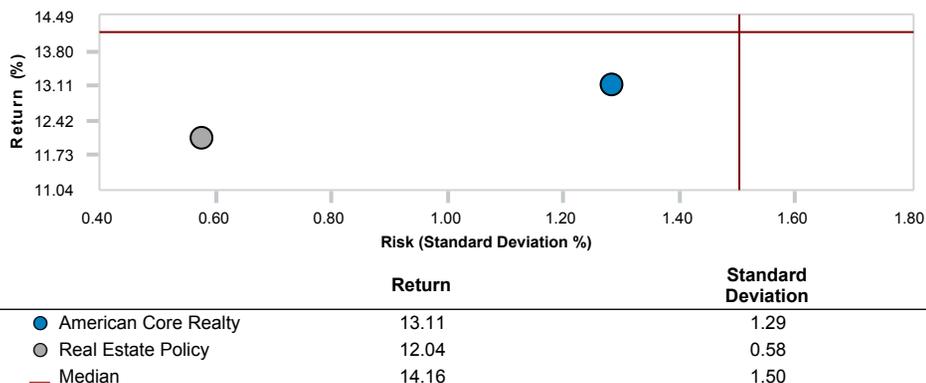
### 3 Yr Rolling Under/Over Performance - 5 Years



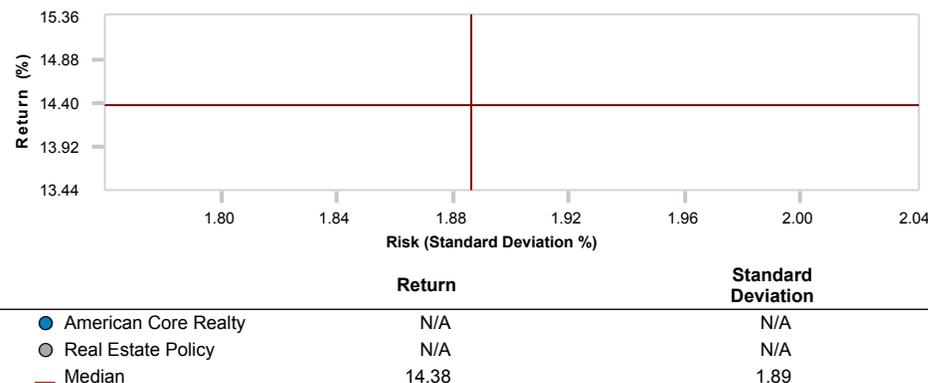
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



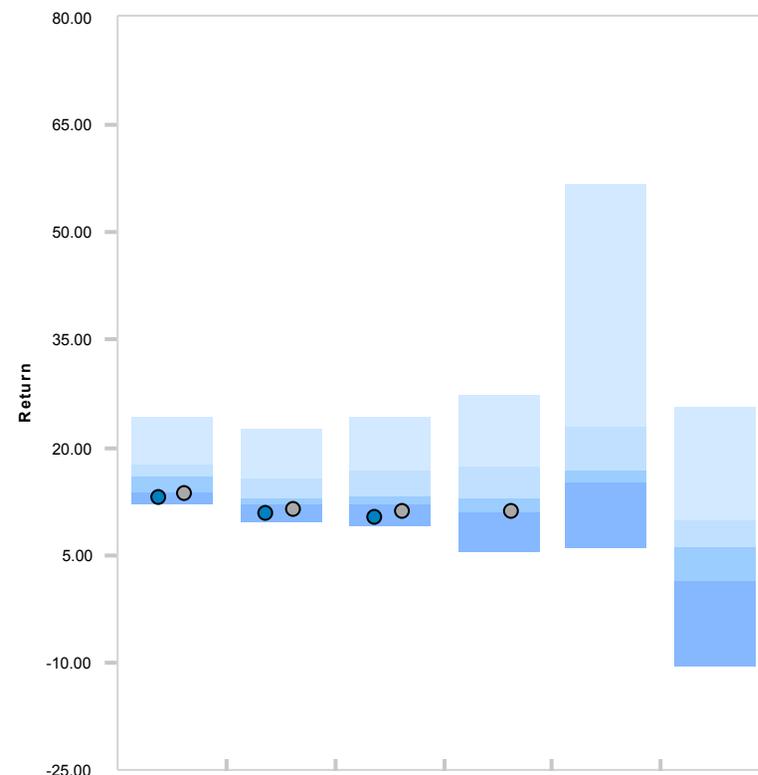
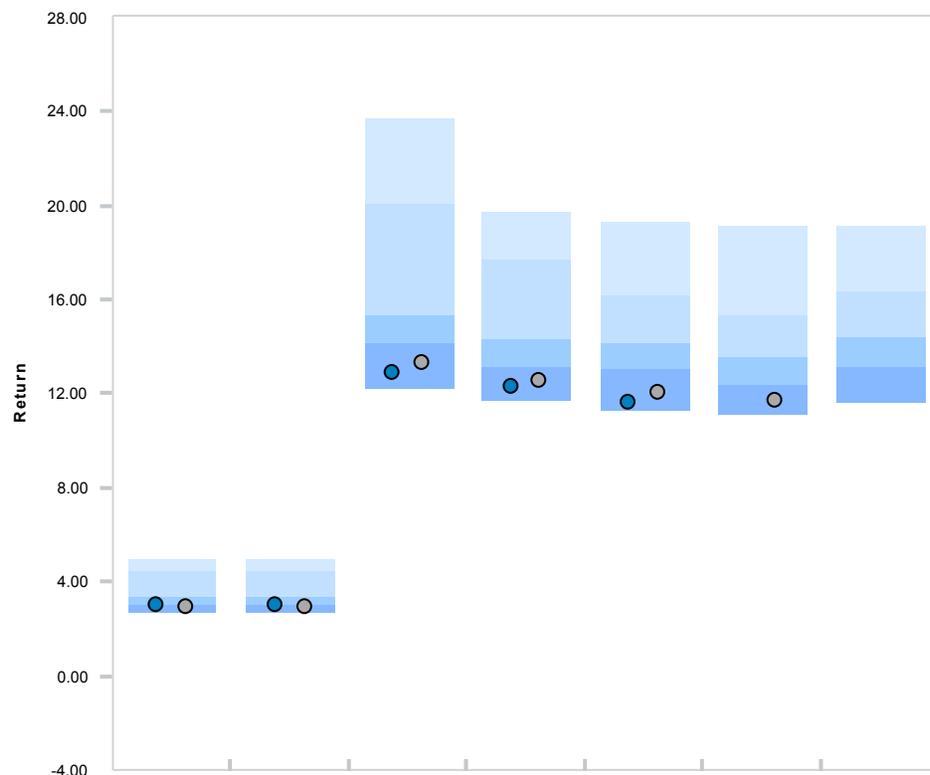
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.11	108.52	N/A	-0.51	0.89	9.73	1.13	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	19.80	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)**

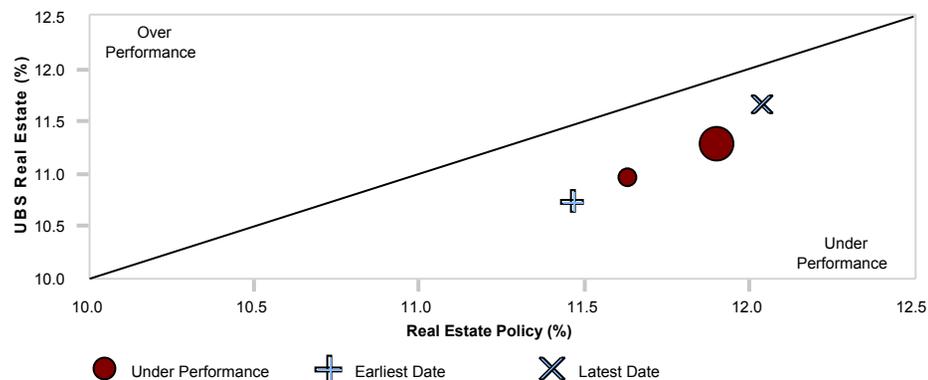


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● UBS Real Estate	3.01 (84)	3.01 (84)	12.91 (92)	12.28 (85)	11.66 (92)	N/A	N/A	● UBS Real Estate	12.92 (83)	10.85 (92)	10.07 (89)	N/A	N/A	N/A
○ Real Estate Policy	2.91 (88)	2.91 (88)	13.33 (83)	12.57 (81)	12.04 (82)	11.67 (83)	N/A	○ Real Estate Policy	13.48 (76)	11.26 (90)	11.00 (83)	11.00 (75)	N/A	N/A
Median	3.37	3.37	15.33	14.33	14.16	13.58	14.38	Median	16.07	13.05	13.35	12.90	16.96	6.09

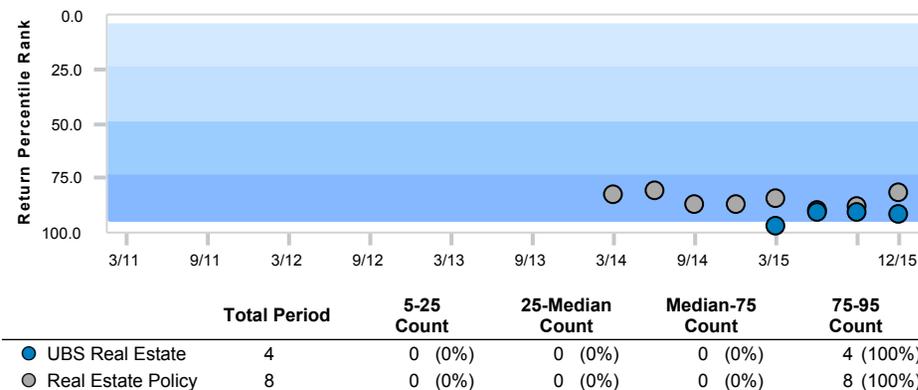
**Comparative Performance**

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
UBS Real Estate	3.42 (55)	2.92 (82)	2.98 (81)	3.02 (67)	3.18 (61)	2.45 (90)
Real Estate Policy	3.09 (71)	3.14 (76)	3.57 (55)	3.04 (63)	2.63 (82)	2.91 (67)
IM U.S. Private Real Estate (SA+CF) Median	3.47	3.83	3.94	3.71	3.38	3.25

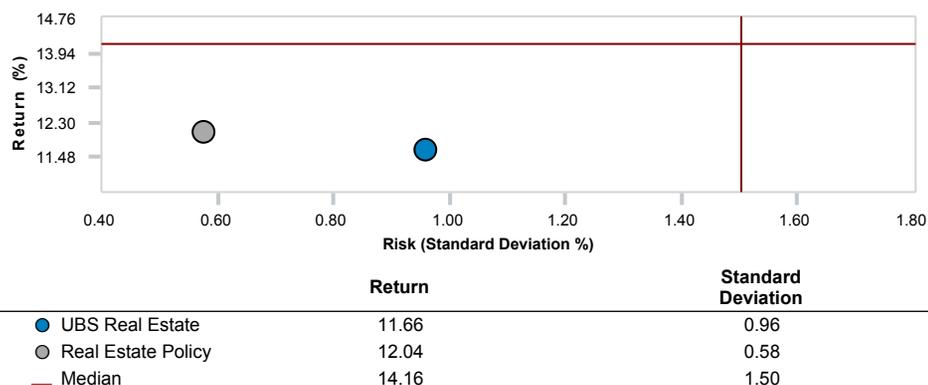
### 3 Yr Rolling Under/Over Performance - 5 Years



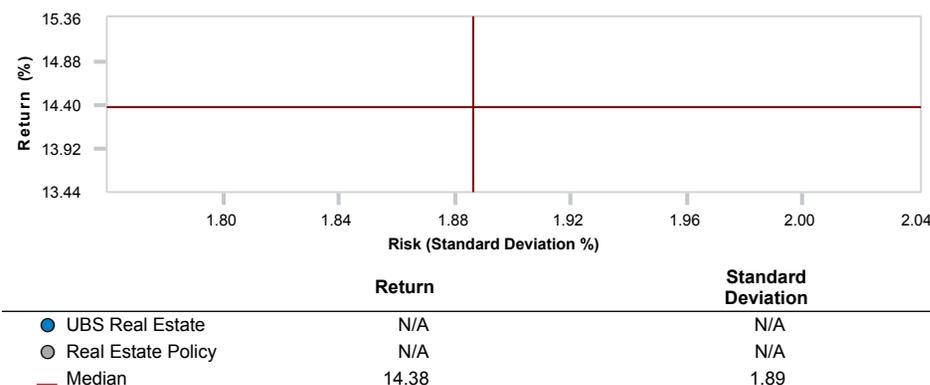
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	0.84	96.95	N/A	1.81	-0.42	11.60	0.81	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	19.80	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Dec-1975</b>	
S&P 500 Index	50.00
BofA Merrill Lynch Gov't/ Corp Master	50.00
<b>Oct-2004</b>	
BofA Merrill Lynch Gov't/ Corp Master	40.00
Russell 1000 Index	60.00
<b>Sep-2008</b>	
Russell 3000 Index	50.00
Barclays Aggregate Index	35.00
MSCI EAFE Index	10.00
Barclays U.S. Treasury: U.S. TIPS Index	5.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
Barclays Intermediate Aggregate ex Baa	35.00
MSCI AC World ex USA	15.00
Barclays U.S. Treasury: U.S. TIPS Index	5.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
Barclays Aggregate Index	40.00
MSCI AC World ex USA	15.00
<b>Jul-2011</b>	
Russell 3000 Index	45.00
Barclays Aggregate Index	30.00
MSCI AC World ex USA	15.00
NCREIF Property Index	10.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Dec-1975</b>	
BofA Merrill Lynch Gov't/ Corp Master	100.00
<b>Jan-2010</b>	
Barclays Intermediate Aggregate ex Baa	100.00
<b>Apr-2010</b>	
Barclays Aggregate Index	100.00

**Real Estate Policy**

Allocation Mandate	Weight (%)
<b>Apr-2011</b>	
NCREIF Fund Index-ODCE (VW) (Net)	100.00
<b>Jul-2011</b>	
NCREIF Property Index	100.00

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Oct-2004</b>	
Russell 1000 Index	100.00
<b>Sep-2008</b>	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Apr-2010</b>	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Oct-2004</b>	
Russell 1000 Index	100.00
<b>Sep-2008</b>	
Russell 3000 Index	100.00

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00

**Comparative Performance  
Manager Composites  
As of December 31, 2015**

**Comparative Performance**

	QTR		1 Quarter Ending Sep-2015		1 Quarter Ending Jun-2015		1 Quarter Ending Mar-2015		3 YR		5 YR	
<b>Sawgrass Composite</b>	<b>6.05</b>	<b>(73)</b>	<b>-4.20</b>	<b>(15)</b>	<b>-0.96</b>	<b>(91)</b>	<b>1.65</b>	<b>(87)</b>	<b>16.45</b>	<b>(54)</b>	<b>14.55</b>	<b>(23)</b>
Russell 1000 Growth Index	7.32	(47)	-5.29	(34)	0.12	(66)	3.84	(52)	16.83	(47)	13.53	(41)
Difference	-1.27		1.09		-1.08		-2.19		-0.38		1.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		-5.89		0.63		3.93		16.70		12.94	
<b>Wells All Cap Growth</b>	<b>6.61</b>	<b>(44)</b>	<b>-8.24</b>	<b>(56)</b>	<b>0.80</b>	<b>(63)</b>	<b>5.09</b>	<b>(30)</b>	<b>13.54</b>	<b>(76)</b>	<b>13.57</b>	<b>(28)</b>
Russell 3000 Growth Index	7.09	(28)	-5.93	(24)	0.27	(68)	4.05	(48)	16.62	(33)	13.30	(32)
Difference	-0.48		-2.31		0.53		1.04		-3.08		0.27	
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37		-7.85		1.29		3.90		15.43		12.20	
<b>Dana Large Cap</b>	<b>5.02</b>	<b>(76)</b>	<b>-7.41</b>	<b>(69)</b>	<b>-0.78</b>	<b>(80)</b>	<b>2.73</b>	<b>(33)</b>	<b>15.31</b>	<b>(48)</b>	<b>12.96</b>	<b>(42)</b>
S&P 500 Index	7.04	(25)	-6.44	(45)	0.28	(49)	0.95	(74)	15.13	(53)	12.57	(53)
Difference	-2.02		-0.97		-1.06		1.78		0.18		0.39	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-6.66		0.26		1.87		15.26		12.63	
<b>Harding Loevner Composite</b>	<b>6.38</b>	<b>(16)</b>	<b>-11.89</b>	<b>(82)</b>	<b>0.72</b>	<b>(82)</b>	<b>5.28</b>	<b>(38)</b>	<b>4.48</b>	<b>(74)</b>	<b>4.10</b>	<b>(68)</b>
MSCI AC World ex USA	3.30	(87)	-12.10	(84)	0.72	(82)	3.59	(81)	1.94	(93)	1.51	(92)
Difference	3.08		0.21		0.00		1.69		2.54		2.59	
IM International Core Equity (SA+CF) Median	4.97		-9.58		1.84		4.96		6.62		4.91	
<b>GHA Core Fixed Income</b>	<b>-0.60</b>	<b>(65)</b>	<b>1.42</b>	<b>(35)</b>	<b>-1.19</b>	<b>(30)</b>	<b>1.82</b>	<b>(49)</b>	<b>2.03</b>	<b>(25)</b>	<b>3.99</b>	<b>(34)</b>
Barclays Aggregate Index	-0.57	(63)	1.23	(63)	-1.68	(44)	1.61	(88)	1.44	(68)	3.25	(92)
Difference	-0.03		0.19		0.49		0.21		0.59		0.74	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	-0.48		1.28		-1.79		1.82		1.61		3.77	

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

**Comparative Performance**  
**Total Fund vs. Manager Composites**  
As of December 31, 2015

<b>Comparative Performance</b>													
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>Inception</b>		<b>Inception Date</b>
<b>Sawgrass Equity</b>	<b>3.65</b>	<b>(94)</b>	<b>3.65</b>	<b>(94)</b>	<b>-0.39</b>	<b>(90)</b>	<b>16.24</b>	<b>(56)</b>	<b>14.22</b>	<b>(28)</b>	<b>N/A</b>		<b>07/01/2008</b>
Large Cap Growth Equity	6.05	(73)	6.05	(73)	2.27	(75)	16.45	(54)	14.55	(23)	9.84	(44)	
Difference	-2.40		-2.40		-2.66		-0.21		-0.33		N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		7.07		5.26		16.70		12.94		9.61		
<b>Wells Capital Heritage AllCap Growth</b>	<b>5.61</b>	<b>(70)</b>	<b>5.61</b>	<b>(70)</b>	<b>2.51</b>	<b>(64)</b>	<b>13.07</b>	<b>(83)</b>	<b>N/A</b>		<b>10.04</b>	<b>(62)</b>	<b>05/01/2011</b>
Heritage All Cap Growth Equity	6.61	(44)	6.61	(44)	3.62	(53)	13.54	(76)	13.57	(28)	10.65	(52)	
Difference	-1.00		-1.00		-1.11		-0.47		N/A		-0.61		
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37		6.37		3.70		15.43		12.20		10.67		
<b>Dana Large Cap Core</b>	<b>6.89</b>	<b>(27)</b>	<b>6.89</b>	<b>(27)</b>	<b>-0.50</b>	<b>(71)</b>	<b>N/A</b>		<b>N/A</b>		<b>2.70</b>	<b>(84)</b>	<b>08/01/2014</b>
Large Cap	5.02	(76)	5.02	(76)	-0.88	(75)	15.31	(48)	12.96	(42)	4.55	(72)	
Difference	1.87		1.87		0.38		N/A		N/A		-1.85		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		12.63		6.34		
<b>Harding Loevner Equity</b>	<b>6.24</b>	<b>(18)</b>	<b>6.24</b>	<b>(18)</b>	<b>-0.83</b>	<b>(67)</b>	<b>4.15</b>	<b>(77)</b>	<b>3.75</b>	<b>(73)</b>	<b>5.42</b>	<b>(16)</b>	<b>06/01/2006</b>
Harding Loevner Composite	6.38	(16)	6.38	(16)	-0.61	(66)	4.48	(74)	4.10	(68)	5.41	(16)	
Difference	-0.14		-0.14		-0.22		-0.33		-0.35		0.01		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		3.48		
<b>GHA Fixed Income</b>	<b>-0.13</b>	<b>(8)</b>	<b>-0.13</b>	<b>(8)</b>	<b>0.94</b>	<b>(31)</b>	<b>2.94</b>	<b>(2)</b>	<b>4.88</b>	<b>(3)</b>	<b>6.43</b>	<b>(13)</b>	<b>02/01/2009</b>
DHJ Composite	-0.65	(86)	-0.65	(86)	1.48	(7)	2.46	(7)	4.10	(24)	5.60	(33)	
Difference	0.52		0.52		-0.54		0.48		0.78		0.83		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		5.22		

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

Vero Beach PD

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.75% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. All fixed income securities rated investment grade of higher.	✓		

Manager Compliance:	Dana			Sawgrass			Wells ACG*			Harding L			GHA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓		✓			✓		✓			✓		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓		✓			✓			✓		✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year down-market capture ratio less than the index.			✓	✓					✓					✓	
5. Manager reports compliance with PFIA.			✓	✓			✓			✓			✓		

\*Data available for trailing three year period only.

Manager Compliance:	American*			UBS*											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓										
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓										
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓											
4. Three and five-year down-market capture ratio less than the index.			✓			✓									
5. Manager reports compliance with PFIA.			✓			✓									

\*Data available for trailing three year period only.

Vero Beach Police Officers' Pension Fund  
 Fee Analysis

As of December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Sawgrass Equity	0.60	5,314,492	31,887	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.80	5,420,280	43,362	0.80 % of Assets
Dana Large Cap Core	0.65	6,219,883	40,429	0.65 % of Assets
<b>Total Domestic Equity</b>	<b>0.68</b>	<b>16,954,655</b>	<b>115,678</b>	
Harding Loevner Equity	0.80	5,499,690	43,998	0.80 % of First \$20 M 0.40 % Thereafter
<b>Total International Equity</b>	<b>0.80</b>	<b>5,499,690</b>	<b>43,998</b>	
GHA Fixed Income	0.25	9,707,334	24,268	0.25 % of Assets
<b>Total Fixed Income</b>	<b>0.25</b>	<b>9,707,334</b>	<b>24,268</b>	
American Core Realty Fund	1.10	2,041,549	22,457	1.10 % of Assets
UBS Real Estate	0.96	2,022,452	19,314	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
<b>Total Real Estate</b>	<b>1.03</b>	<b>4,064,002</b>	<b>41,771</b>	
Receipt & Disbursement		638,041	-	
<b>Total Fund</b>	<b>0.61</b>	<b>36,863,721</b>	<b>225,716</b>	

- Separate account portfolios are reported gross of fees.
- Data through December 31, 2007 was obtained from Merrill Lynch Consulting.
- Harding Loevner Portfolio contains history that was previous designated "PNC". Harding Loevner was subadvising the portfolio prior to December 2009.

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

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