

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

Location: Council Chambers, City Hall
1053 20th 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: May 18, 2016

4. Public Comment

5. Reports

- a. Salem Trust: Brad Rinsem
- b. Actuarial Report: Chad Little
- c. Investment Reports
 - 1) Manager Reports: Dana Investors
 - 2) Quarterly Consultant Report: Bogdahn Group
 - 3) Other Reports (Included for Board Information)
- d. Attorney Report: Ken Harrison
 - 1) 2015 Proposed CBA Ordinance
 - 2) IRS Memo: Retirement Age
- e. Administrator Report

6. Plan Financials

- a. Approval of Expenses
 - 1) Warrant dated June 2, 2016 (Paid)
 - 2) Warrant dated July 1, 2016 (Paid)
 - 3) Warrant dated July 13, 2016 (Paid)
 - 4) Warrant dated July 28, 2016 (Paid)
 - 5) Warrant dated August 17, 2016

- b. Benefit Approvals

7. Other Business

8. Board Reports

- a. Chairman
- b. Secretary

9. Next Meeting Date: November 16, 2016 at 12:20 PM

10. 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'
Pension Fund

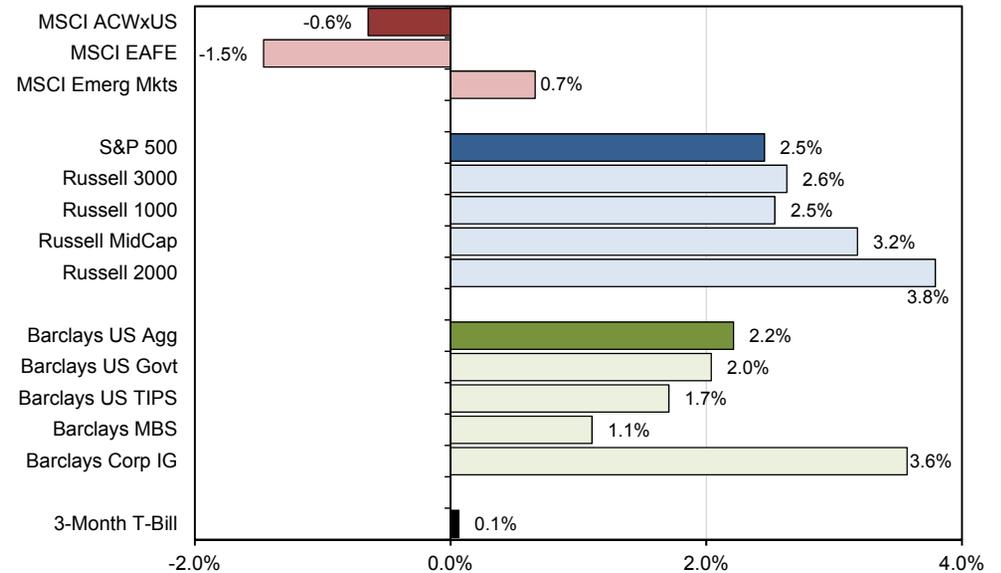
Investment Performance Review
2nd Quarter 2016



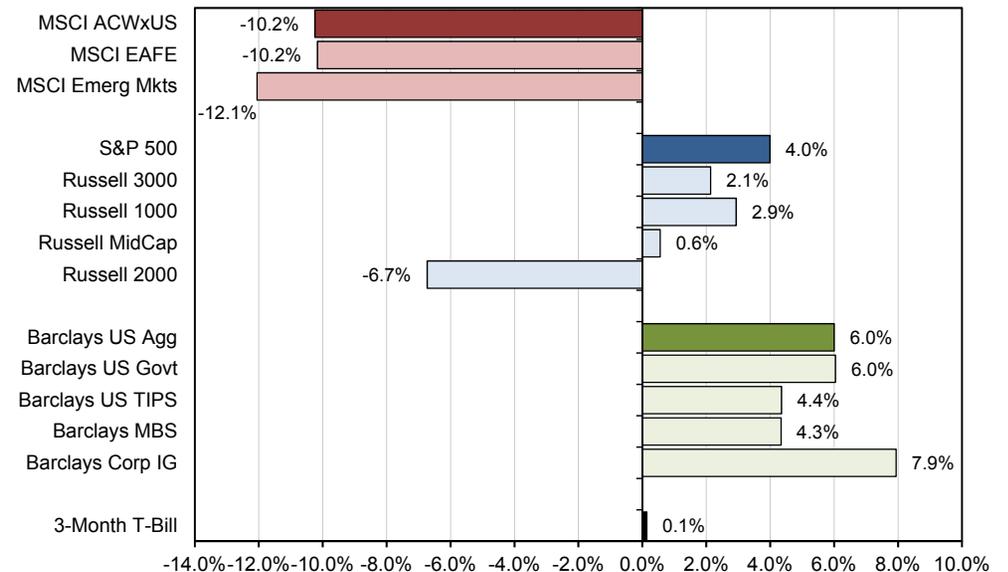
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

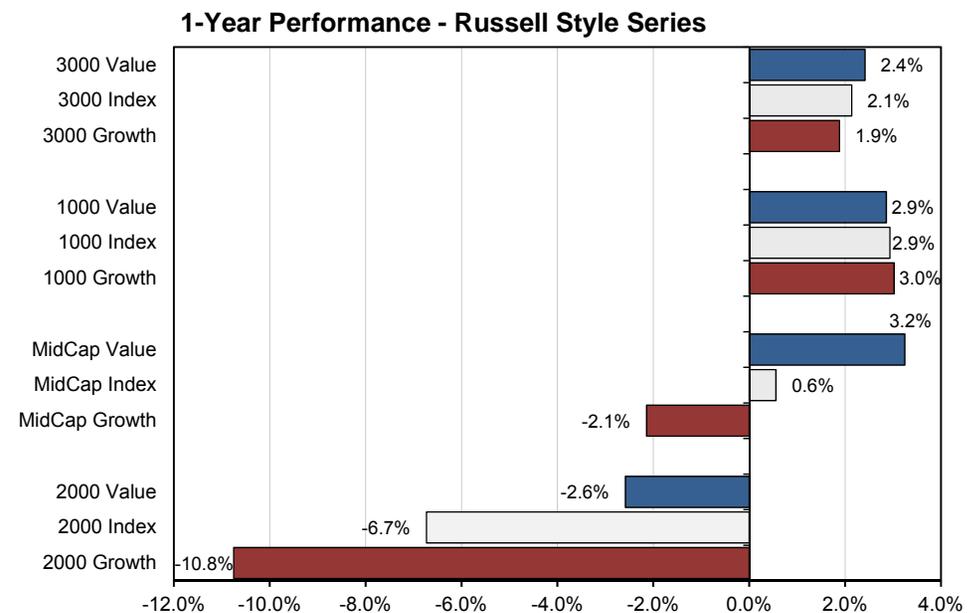
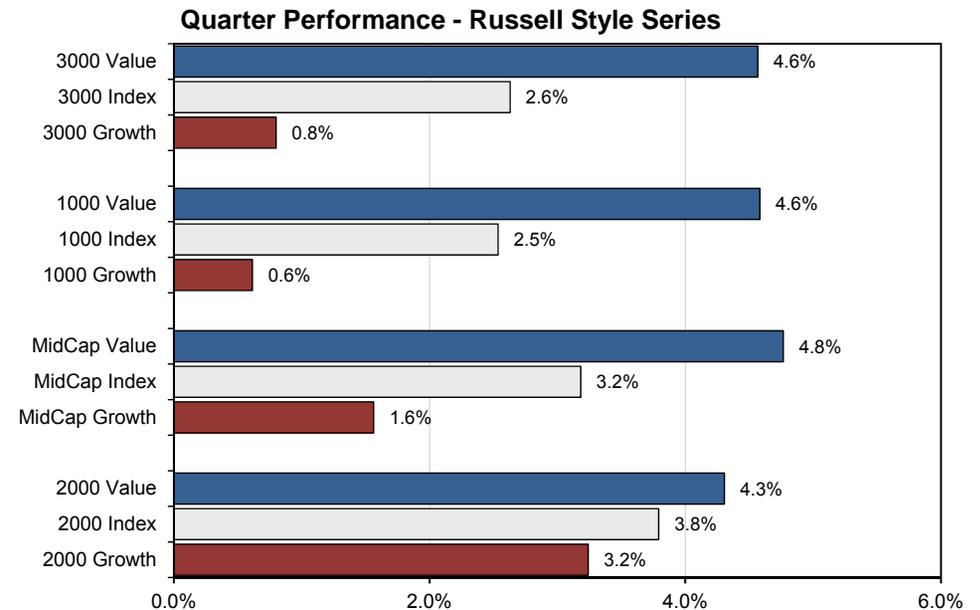
Quarter Performance



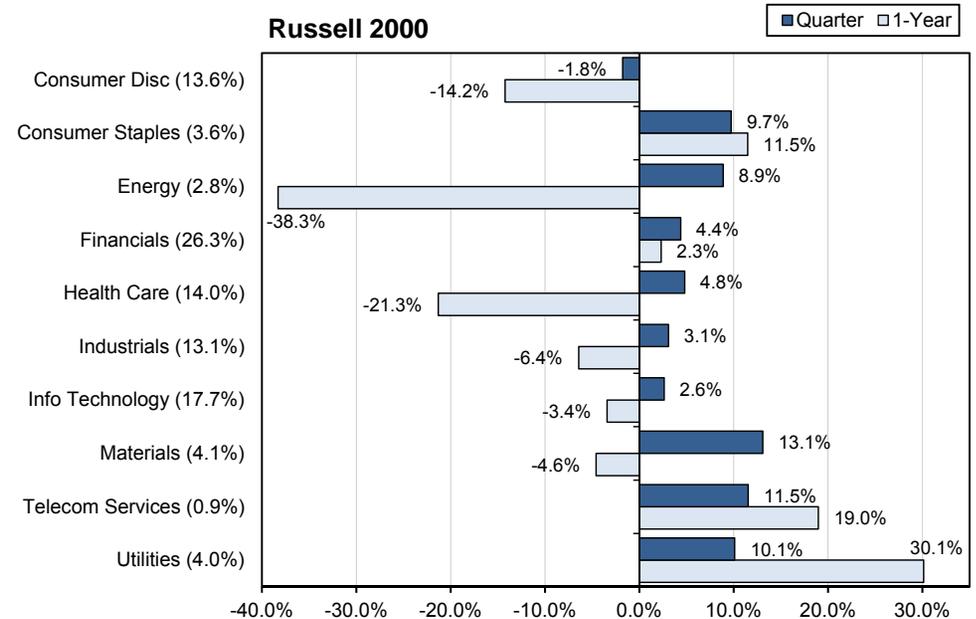
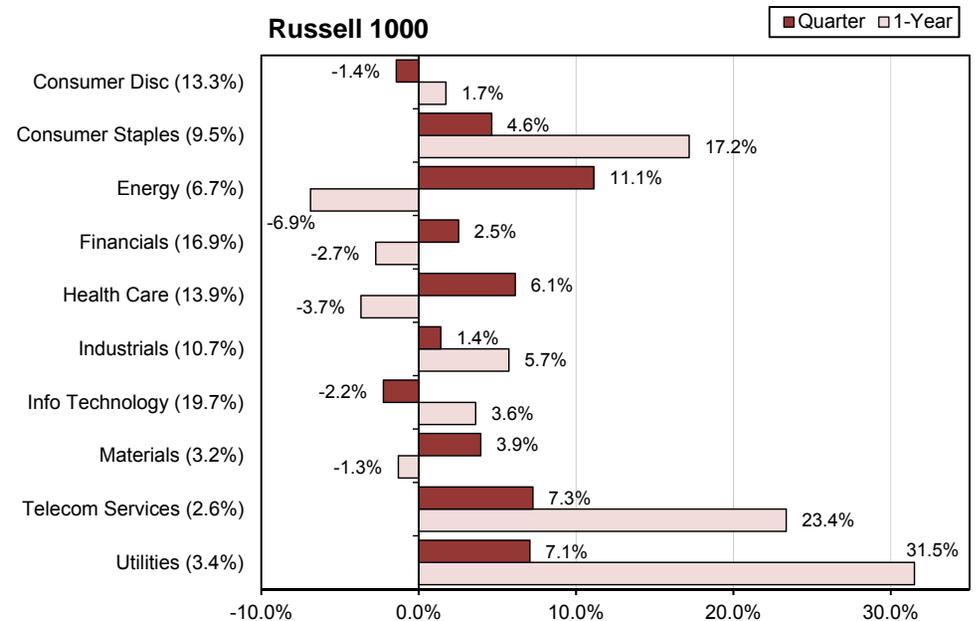
1-Year Performance



- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.
- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

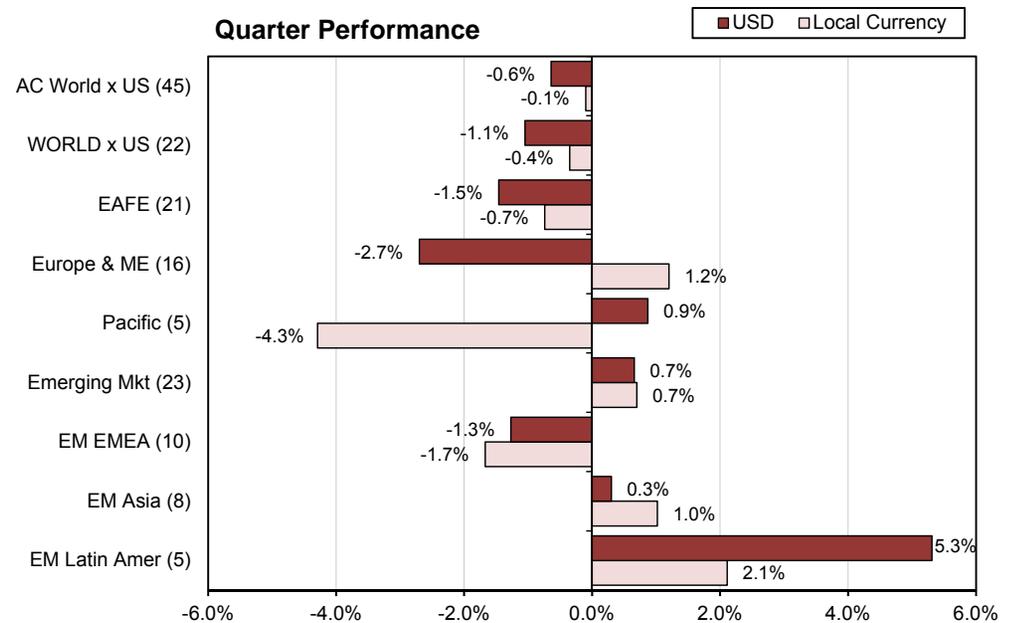
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

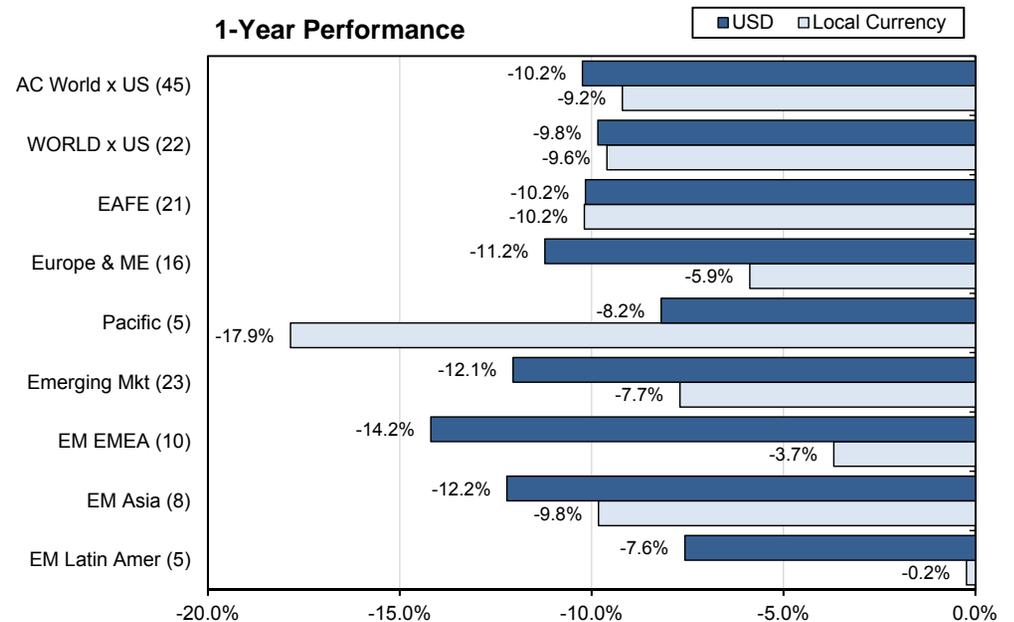
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

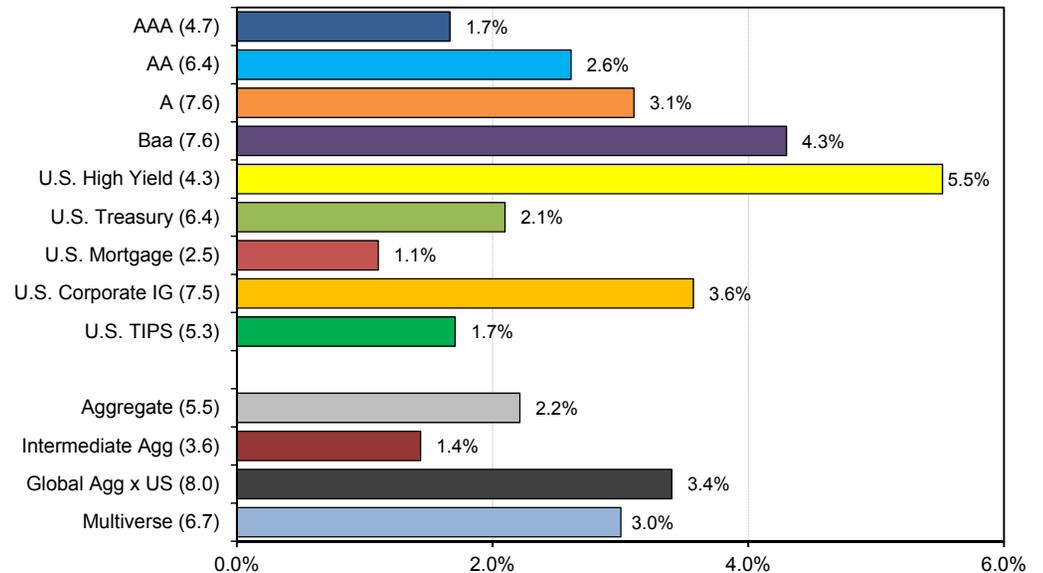
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

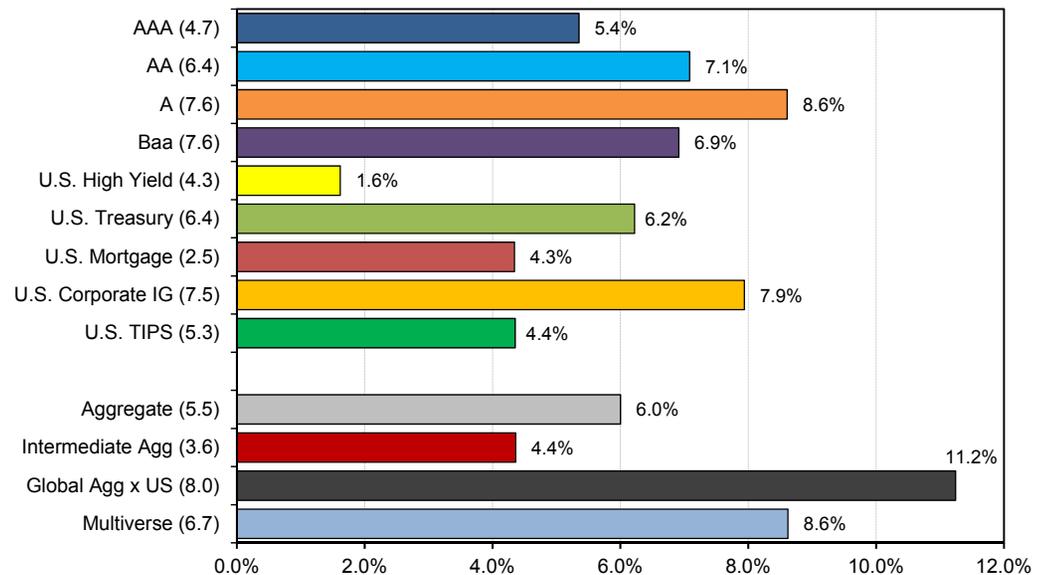
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWixUS Countries		100.0%	-0.6%	-10.2%

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

Quarter Performance

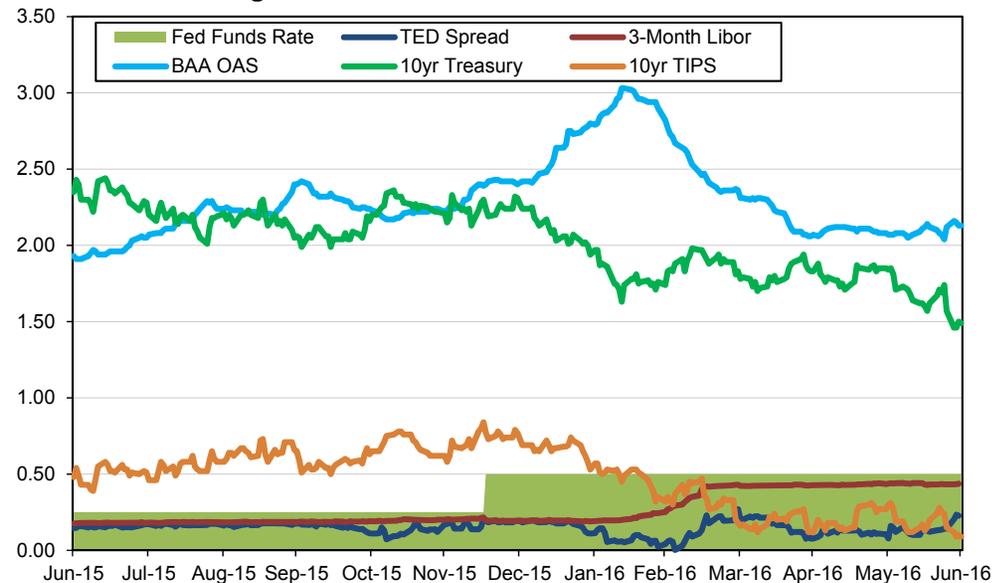


1-Year Performance

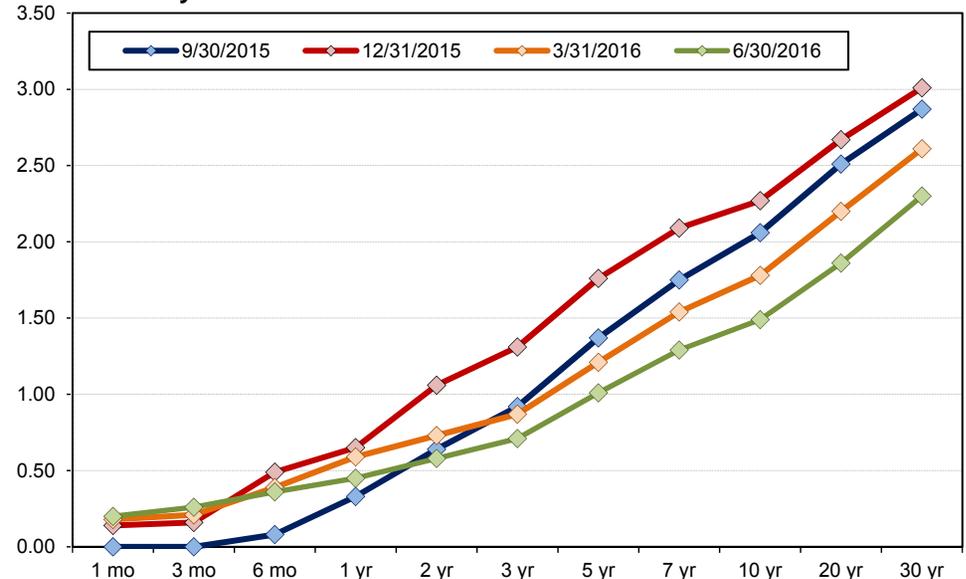


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- 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 yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Our Mission

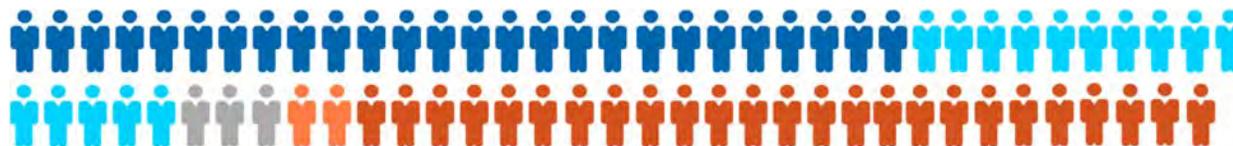
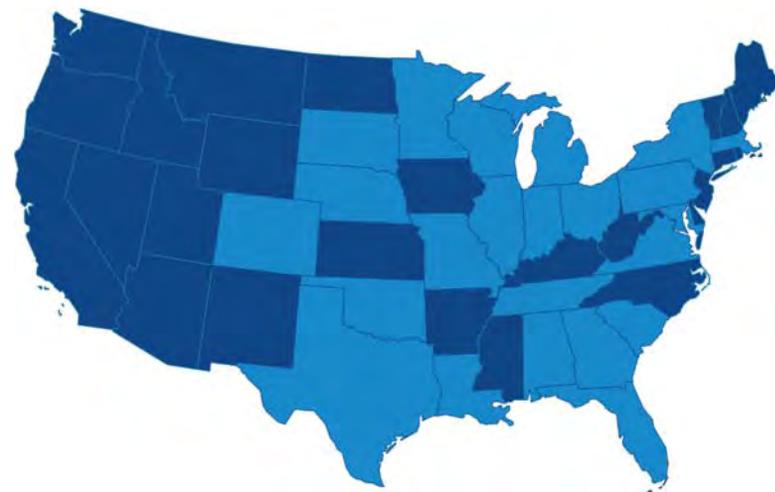
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs

2 CIPMs

3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions



Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL

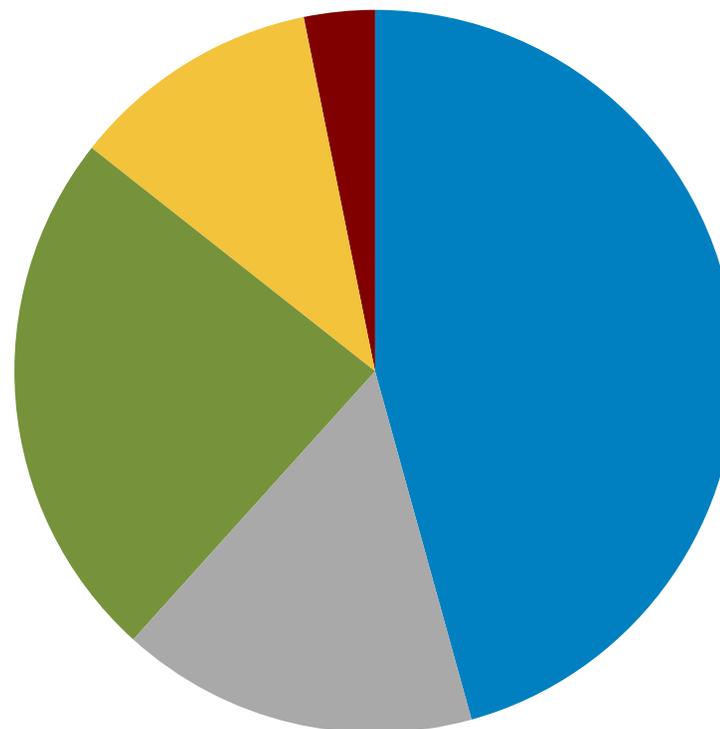
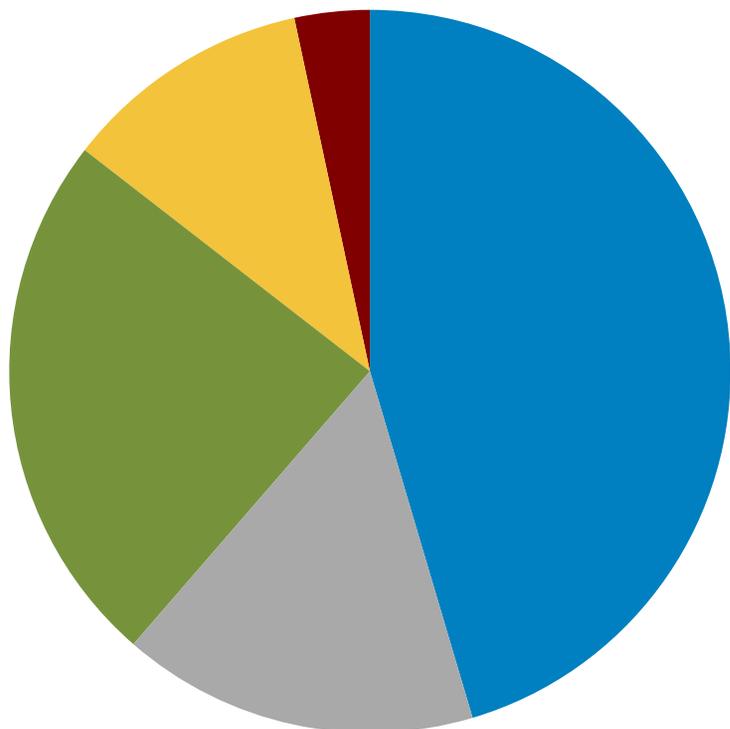


Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Asset Allocation By Segment as of
 March 31, 2016 : \$36,535,505

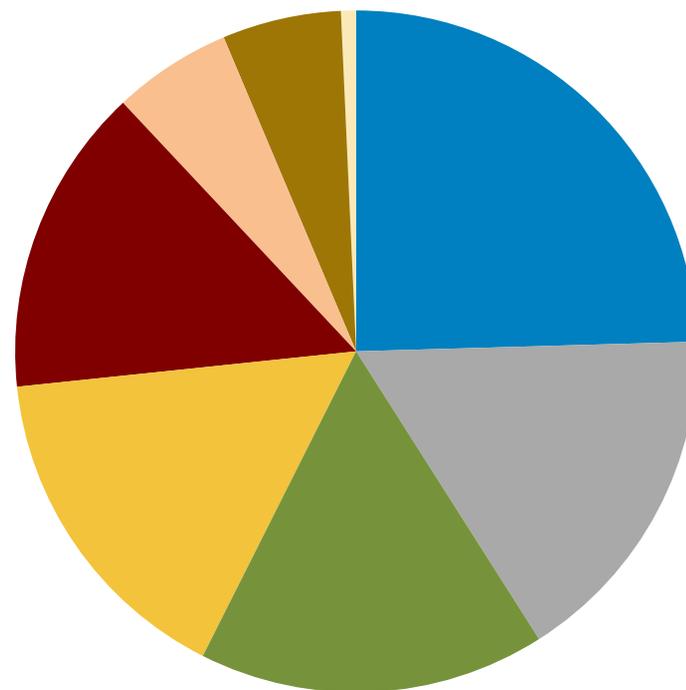
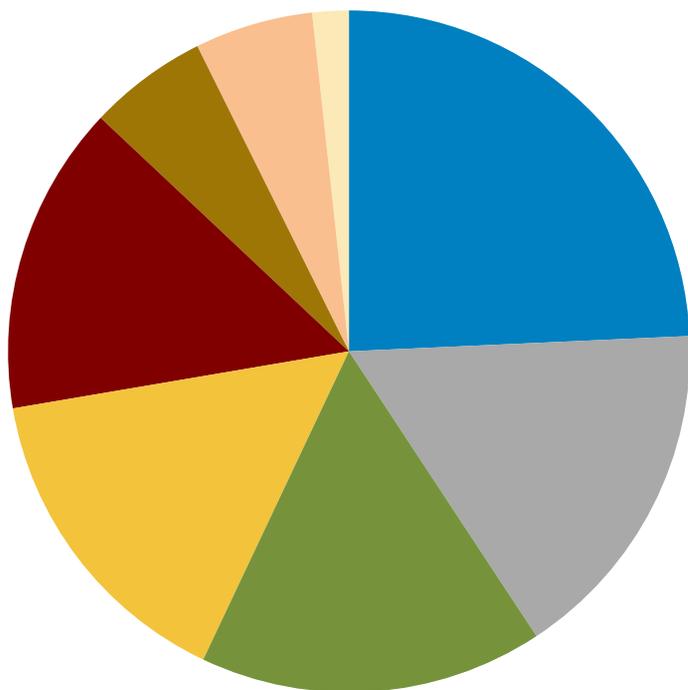
Asset Allocation By Segment as of
 June 30, 2016 : \$36,570,844



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	16,590,603	45.4	■ Domestic Equity	16,709,129	45.7
■ International Equity	5,835,461	16.0	■ International Equity	5,854,350	16.0
■ Fixed Income	8,805,369	24.1	■ Fixed Income	8,745,623	23.9
■ Real Estate	4,073,922	11.2	■ Real Estate	4,099,117	11.2
■ Cash Equivalent	1,230,150	3.4	■ Cash Equivalent	1,162,625	3.2

Asset Allocation By Manager as of
 March 31, 2016 : \$36,535,505

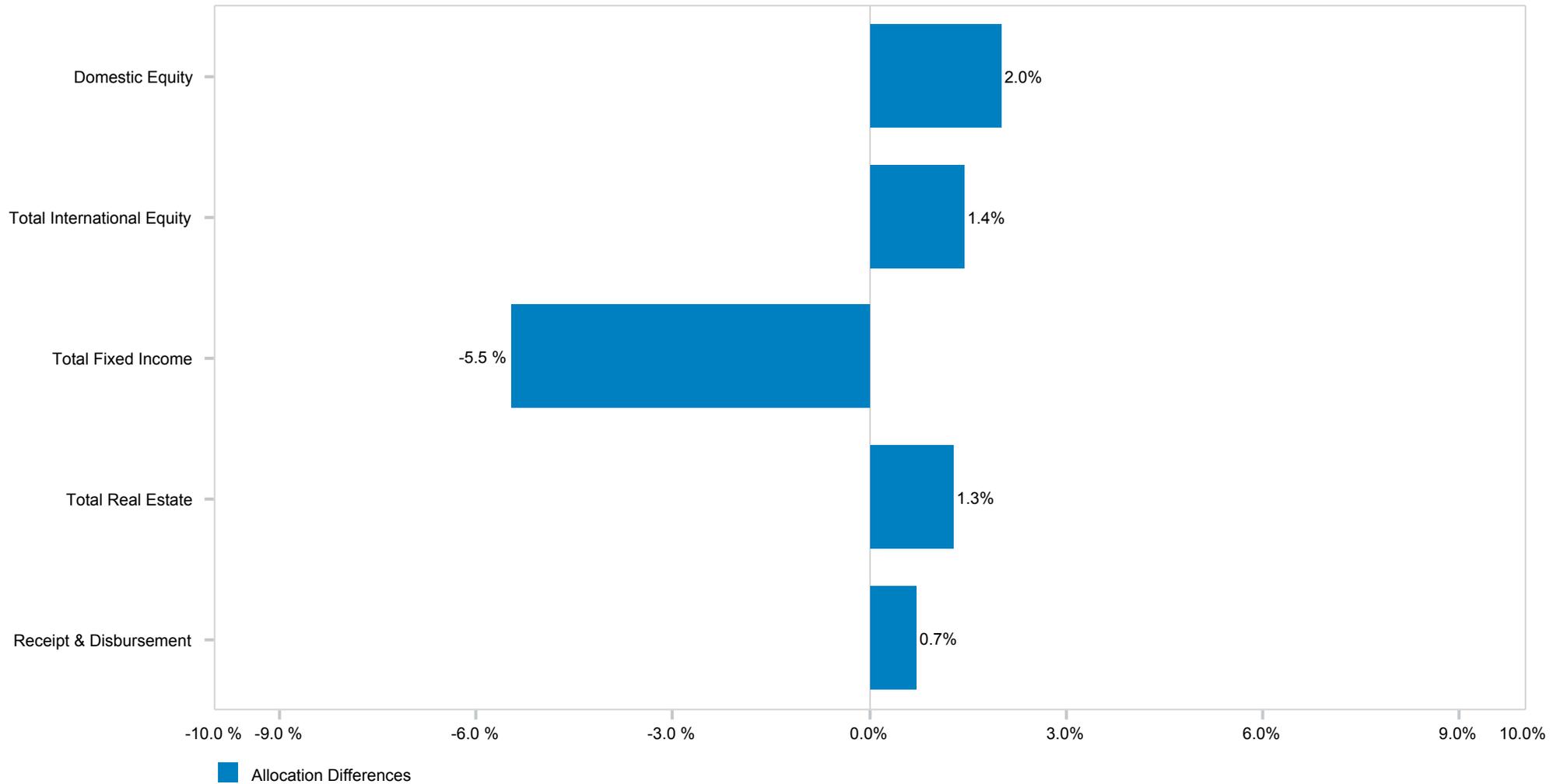
Asset Allocation By Manager as of
 June 30, 2016 : \$36,570,844



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Fixed Income	8,870,295	24.3	■ GHA Fixed Income	8,976,156	24.5
■ Harding Loevner Equity	6,011,628	16.5	■ Harding Loevner Equity	6,014,082	16.4
■ Dana Large Cap Core	5,953,640	16.3	■ Dana Large Cap Core	6,009,207	16.4
■ Wells Capital Heritage AllCap Growth	5,588,641	15.3	■ Wells Capital Heritage AllCap Growth	5,824,509	15.9
■ Sawgrass Equity	5,366,289	14.7	■ Sawgrass Equity	5,361,161	14.7
■ American Core Realty Fund	2,064,826	5.7	■ UBS Real Estate	2,063,729	5.6
■ UBS Real Estate	2,048,702	5.6	■ American Core Realty Fund	2,060,285	5.6
■ Receipt & Disbursement	631,484	1.7	■ Receipt & Disbursement	261,715	0.7

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Asset Allocation vs. Target Allocation

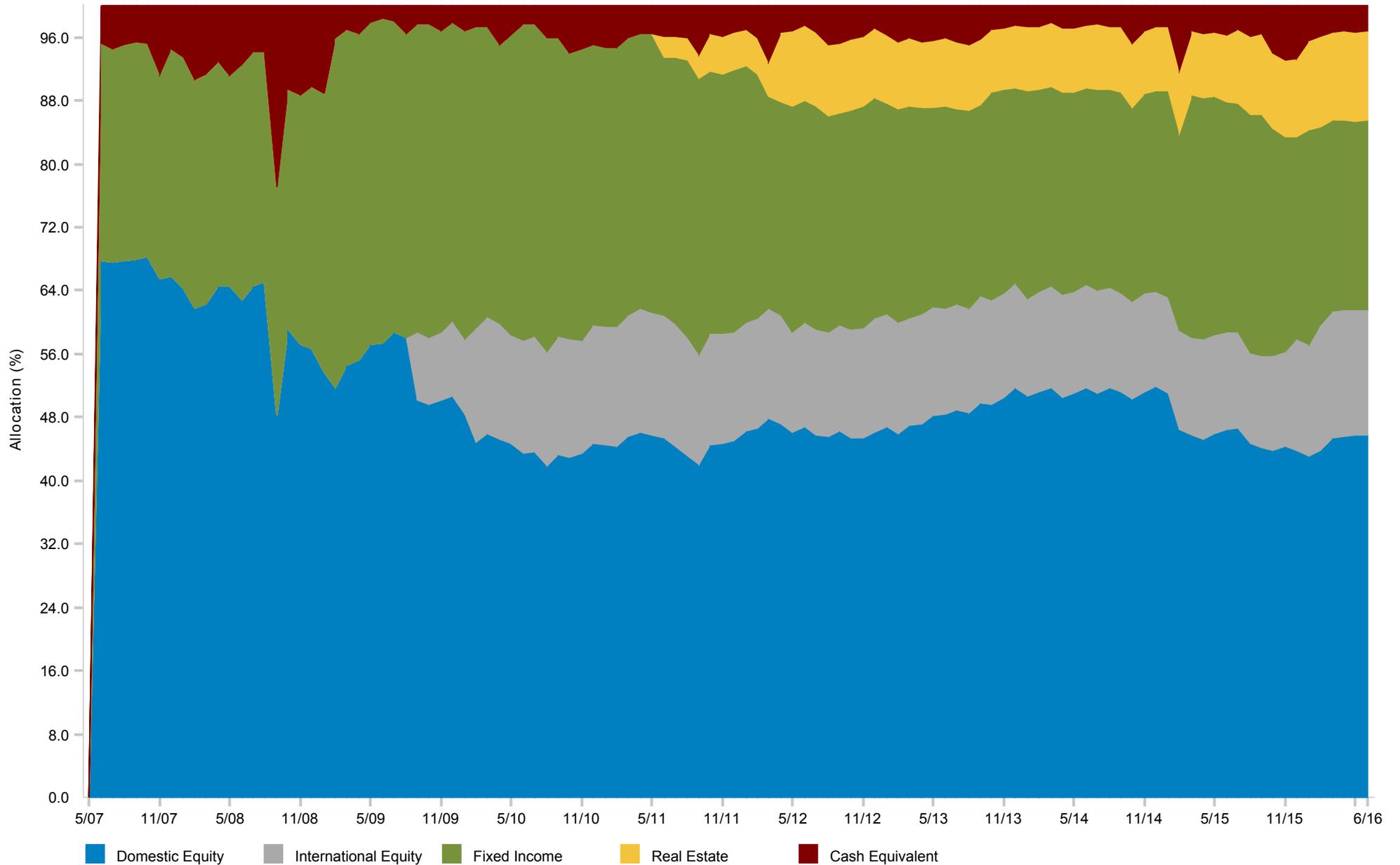


	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	17,194,877	47.0	45.0
Total International Equity	6,014,082	16.4	15.0
Total Fixed Income	8,976,156	24.5	30.0
Total Real Estate	4,124,014	11.3	10.0
Receipt & Disbursement	261,715	0.7	0.0
Total Fund	36,570,844	100.0	100.0

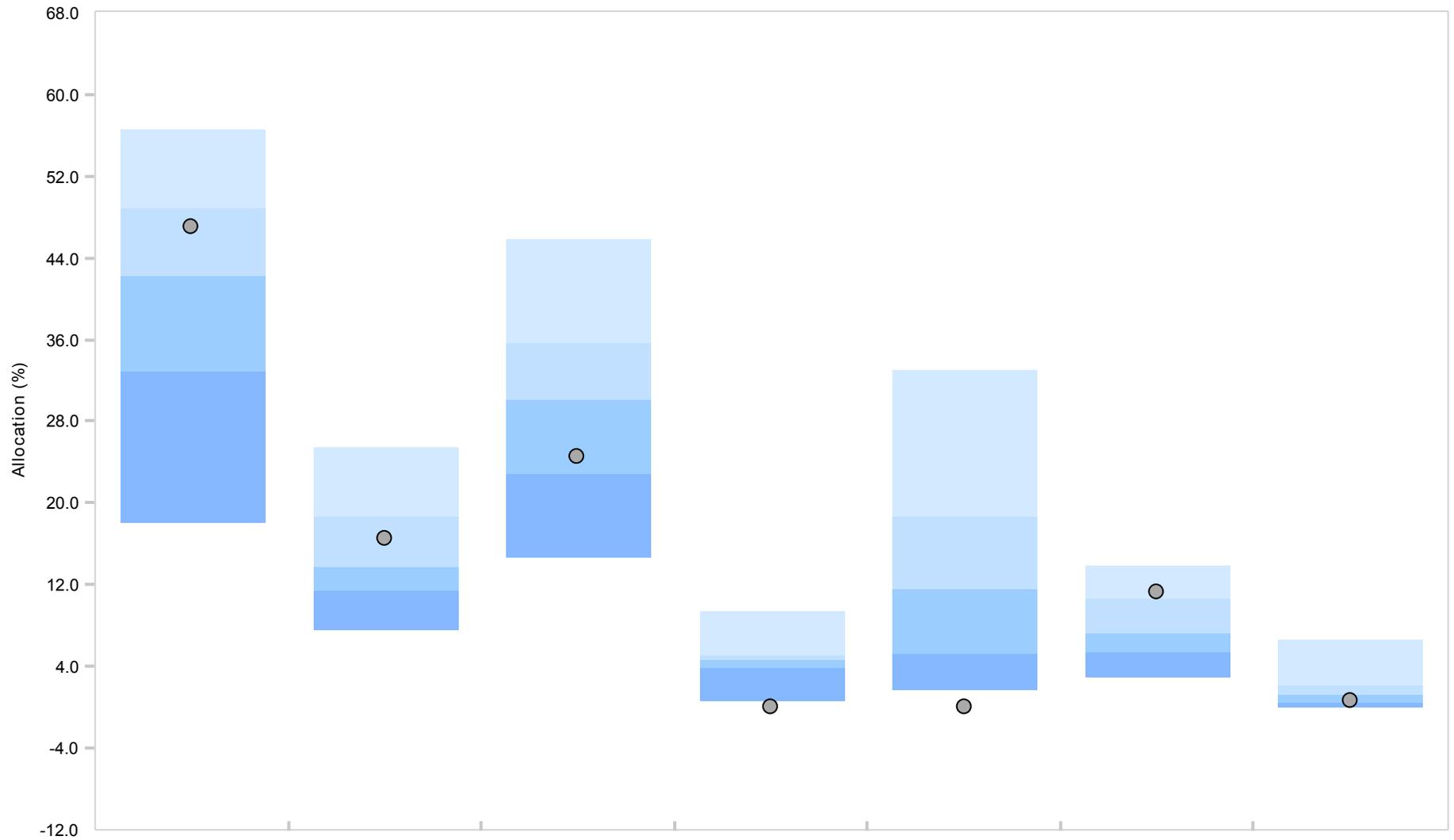
Asset Allocation History by Portfolio
Total Fund
As of June 30, 2016

Historical Asset Allocation by Portfolio	Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	23,208,959	63.46	22,920,198	62.73	22,454,345	60.91	20,115,614	57.11	22,114,715	59.78
Total Domestic Equity	17,194,877	47.02	16,908,570	46.28	16,954,655	45.99	15,883,753	45.10	17,460,563	47.20
Dana Large Cap Core	6,009,207	16.43	5,953,640	16.30	6,219,883	16.87	5,698,744	16.18	6,391,667	17.28
Sawgrass Equity	5,361,161	14.66	5,366,289	14.69	5,314,492	14.42	5,049,640	14.34	5,415,021	14.64
Wells Capital Heritage AllCap Growth	5,824,509	15.93	5,588,641	15.30	5,420,280	14.70	5,135,369	14.58	5,653,876	15.28
Total International Equity	6,014,082	16.45	6,011,628	16.45	5,499,690	14.92	4,231,861	12.02	4,654,152	12.58
Harding Loevner Equity	6,014,082	16.45	6,011,628	16.45	5,499,690	14.92	4,231,861	12.02	4,654,152	12.58
Total Fixed Income	8,976,156	24.54	8,870,295	24.28	9,707,334	26.33	10,871,205	30.87	11,253,691	30.42
GHA Fixed Income	8,976,156	24.54	8,870,295	24.28	9,707,334	26.33	10,871,205	30.87	11,253,691	30.42
Total Real Estate	4,124,014	11.28	4,113,528	11.26	4,064,002	11.02	3,601,017	10.22	3,148,054	8.51
American Core Realty Fund	2,060,285	5.63	2,064,826	5.65	2,041,549	5.54	2,010,668	5.71	1,595,047	4.31
UBS Real Estate	2,063,729	5.64	2,048,702	5.61	2,022,452	5.49	1,590,350	4.52	1,553,007	4.20
Cash Accounts										
Receipt & Disbursement	261,715	0.72	631,484	1.73	638,041	1.73	631,679	1.79	476,090	1.29
Total Fund	36,570,844	100.00	36,535,505	100.00	36,863,721	100.00	35,219,515	100.00	36,992,550	100.00

Asset Allocation History by Segment



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	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Composite	47.02 (31)	16.45 (33)	24.54 (70)	0.00	0.00	11.28 (18)	0.72 (69)
5th Percentile	56.67	25.49	45.83	9.38	32.98	13.97	6.72
1st Quartile	48.87	18.68	35.60	5.09	18.72	10.68	2.22
Median	42.19	13.78	30.07	4.62	11.53	7.30	1.23
3rd Quartile	32.86	11.49	22.91	3.86	5.30	5.39	0.54
95th Percentile	18.09	7.53	14.62	0.71	1.69	2.90	0.07

Financial Reconciliation Quarter to Date
Total Fund
1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	22,920,198	-137,425	-	-	-18,778	-8,297	120,513	332,748	23,208,959
Total Domestic Equity	16,908,570	-95,979	-	-	-7,847	-6,418	64,931	331,620	17,194,877
Sawgrass Equity	5,366,289	-37,083	-	-	-7,847	-1,014	20,312	20,504	5,361,161
Wells Capital Heritage AllCap Growth	5,588,641	-	-	-	-	-4,410	8,170	232,109	5,824,509
Dana Large Cap Core	5,953,640	-58,896	-	-	-	-993	36,449	79,007	6,009,207
Total International Equity	6,011,628	-41,446	-	-	-10,931	-1,880	55,582	1,128	6,014,082
Harding Loevner Equity	6,011,628	-41,446	-	-	-10,931	-1,880	55,582	1,128	6,014,082
Total Fixed Income	8,870,295	-80,710	-	-	-	-1,520	63,169	124,922	8,976,156
GHA Fixed Income	8,870,295	-80,710	-	-	-	-1,520	63,169	124,922	8,976,156
Total Real Estate	4,113,528	-39,606	-	-	-11,812	-	30,581	31,324	4,124,014
American Core Realty Fund	2,064,826	-24,523	-	-	-5,684	-	30,581	-4,915	2,060,285
UBS Real Estate	2,048,702	-15,084	-	-	-6,129	-	-	36,239	2,063,729
Cash Accounts									
Receipt & Disbursement	631,484	257,741	45,469	-658,989	-	-13,997	8	-	261,715
Total Fund	36,535,505	-	45,469	-658,989	-30,590	-23,815	214,270	488,994	36,570,844

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	20,115,614	1,788,278	-	-	-93,644	-17,993	278,255	1,138,448	23,208,959
Total Domestic Equity	15,883,753	334,670	-	-	-64,847	-14,494	191,069	864,726	17,194,877
Sawgrass Equity	5,049,640	-63,877	-	-	-23,700	-2,696	52,206	349,589	5,361,161
Wells Capital Heritage AllCap Growth	5,135,369	500,000	-	-	-21,785	-9,227	27,335	192,817	5,824,509
Dana Large Cap Core	5,698,744	-101,452	-	-	-19,362	-2,571	111,528	322,320	6,009,207
Total International Equity	4,231,861	1,453,608	-	-	-28,797	-3,499	87,186	273,723	6,014,082
Harding Loevner Equity	4,231,861	1,453,608	-	-	-28,797	-3,499	87,186	273,723	6,014,082
Total Fixed Income	10,871,205	-2,364,027	-	-	-12,861	-4,384	231,822	254,400	8,976,156
GHA Fixed Income	10,871,205	-2,364,027	-	-	-12,861	-4,384	231,822	254,400	8,976,156
Total Real Estate	3,601,017	291,324	-	-	-32,760	-	125,827	138,605	4,124,014
American Core Realty Fund	2,010,668	-72,394	-	-	-17,025	-	90,591	48,446	2,060,285
UBS Real Estate	1,590,350	363,718	-	-	-15,735	-	35,236	90,160	2,063,729
Cash Accounts									
Receipt & Disbursement	631,679	284,425	1,018,051	-1,604,019	-	-68,450	29	-	261,715
Total Fund	35,219,515	-	1,018,051	-1,604,019	-139,264	-90,826	635,933	1,531,454	36,570,844

Comparative Performance Trailing Returns
Total Fund
As of June 30, 2016

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	1.87	5.83	1.25	7.34	7.35	9.87	6.44	01/01/1998
Total Fund Policy	1.99	7.11	2.39	7.71	7.81	10.19	6.13	
Difference	-0.12	-1.28	-1.14	-0.37	-0.46	-0.32	0.31	
Total Fund (Gross)	1.95 (43)	6.24 (37)	1.81 (20)	8.00 (7)	7.98 (6)	10.48 (9)	6.93 (9)	01/01/1998
Total Fund Policy	1.99 (39)	7.11 (15)	2.39 (11)	7.71 (14)	7.81 (8)	10.19 (18)	6.13 (49)	
Difference	-0.04	-0.87	-0.58	0.29	0.17	0.29	0.80	
All Public Plans-Total Fund Median	1.86	5.83	0.59	6.73	6.61	9.53	6.07	
All Bogdahn Clients Median	1.71	5.72	0.68	6.93	6.85	9.57	5.98	
Total Equity	1.99	6.69	-2.30	8.32	8.48	12.31	11.93	01/01/2009
Total Equity Policy	2.18	8.98	0.28	9.68	9.91	13.46	13.23	
Difference	-0.19	-2.29	-2.58	-1.36	-1.43	-1.15	-1.30	
Total Domestic Equity	2.36 (46)	6.47 (50)	-1.59 (54)	9.33 (55)	10.11 (50)	13.33 (68)	12.78 (77)	01/01/2009
Total Domestic Equity Policy	2.63 (41)	10.12 (17)	2.14 (22)	11.13 (33)	11.60 (38)	14.95 (39)	14.51 (48)	
Difference	-0.27	-3.65	-3.73	-1.80	-1.49	-1.62	-1.73	
IM U.S. All Cap Core Equity (SA+CF) Median	2.03	6.47	-1.29	9.63	10.07	14.60	13.99	
Total International Equity	0.94 (8)	7.45 (7)	-5.02 (18)	4.41 (38)	2.80 (56)	8.55 (34)	9.05 (37)	01/01/2009
Total International Equity Policy	-0.40 (25)	2.61 (35)	-9.80 (60)	1.62 (84)	0.56 (96)	5.55 (97)	6.31 (97)	
Difference	1.34	4.84	4.78	2.79	2.24	3.00	2.74	
IM International Core Equity (SA+CF) Median	-1.55	1.48	-8.33	3.86	3.14	7.76	8.69	
Total Fixed Income	2.16 (78)	5.35 (21)	7.27 (3)	5.34 (4)	5.42 (2)	6.54 (9)	6.07 (16)	01/01/1998
Total Fixed Income Policy	2.21 (69)	4.71 (67)	6.00 (62)	4.06 (82)	3.76 (89)	4.58 (91)	5.29 (94)	
Difference	-0.05	0.64	1.27	1.28	1.66	1.96	0.78	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	4.98	6.14	4.34	4.14	5.33	5.72	
Total Real Estate	1.26 (100)	7.08 (95)	10.64 (100)	12.39 (82)	12.15 (77)	N/A	12.15 (77)	07/01/2011
Real Estate Policy	2.03 (77)	7.33 (91)	10.64 (99)	11.61 (87)	11.52 (90)	N/A	11.52 (90)	
Difference	-0.77	-0.25	0.00	0.78	0.63	N/A	0.63	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	8.24	12.63	13.41	13.35	11.17	13.35	

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 June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity															
Sawgrass Equity	0.81	(46)	8.00	(29)	2.62	(25)	12.70	(41)	12.82	(19)	15.72	(25)	9.77	(39)	08/01/2008
Russell 1000 Growth Index	0.61	(50)	8.78	(19)	3.02	(20)	13.07	(36)	12.35	(29)	15.52	(31)	9.91	(36)	
Difference	0.20		-0.78		-0.40		-0.37		0.47		0.20		-0.14		
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.61		6.06		-0.57		12.28		11.39		14.89		9.44		
Wells Capital Heritage AllCap Growth	4.30	(3)	3.34	(65)	-5.91	(66)	8.60	(82)	9.44	(61)	N/A		8.57	(59)	05/01/2011
Russell 3000 Growth Index	0.80	(54)	8.31	(15)	1.88	(14)	12.65	(17)	12.04	(17)	15.42	(37)	11.05	(17)	
Difference	3.50		-4.97		-7.79		-4.05		-2.60		N/A		-2.48		
IM U.S. All Cap Growth Equity (SA+CF) Median	1.29		4.50		-3.17		10.04		9.74		14.86		8.82		
Dana Large Cap Core	1.95	(55)	7.72	(64)	-1.49	(76)	N/A		N/A		N/A		0.36	(88)	09/01/2014
S&P 500 Index	2.46	(41)	11.15	(23)	3.99	(28)	11.66	(41)	12.10	(39)	14.92	(43)	4.77	(38)	
Difference	-0.51		-3.43		-5.48		N/A		N/A		N/A		-4.41		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		11.73		14.62		3.82		
International Equity															
Harding Loevner Equity	0.94	(8)	7.45	(7)	-5.02	(18)	4.41	(38)	2.80	(56)	8.55	(34)	5.26	(11)	06/01/2006
Total International Equity Policy	-0.40	(25)	2.61	(35)	-9.80	(60)	1.62	(84)	0.56	(96)	5.55	(97)	1.44	(98)	
Difference	1.34		4.84		4.78		2.79		2.24		3.00		3.82		
IM International Core Equity (SA+CF) Median	-1.55		1.48		-8.33		3.86		3.14		7.76		2.98		
Fixed Income															
GHA Fixed Income	2.16	(78)	5.35	(21)	7.27	(3)	5.34	(4)	5.42	(2)	6.54	(9)	6.75	(15)	02/01/2009
Total Fixed Income Policy	2.21	(69)	4.71	(67)	6.00	(62)	4.06	(82)	3.76	(89)	4.58	(91)	4.66	(93)	
Difference	-0.05		0.64		1.27		1.28		1.66		1.96		2.09		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32		4.98		6.14		4.34		4.14		5.33		5.61		

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 June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception	Inception Date
Real Estate														
American Core Realty Fund	1.26	(100)	7.08	(95)	10.64	(100)	12.39	(82)	12.15	(77)	N/A	12.15	(77)	07/01/2011
Real Estate Policy	2.03	(77)	7.33	(91)	10.64	(99)	11.61	(87)	11.52	(90)	N/A	11.52	(90)	
Difference	-0.77		-0.25		0.00		0.78		0.63		N/A	0.63		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		11.17	13.35		
UBS Real Estate	1.78	(89)	7.01	(100)	10.67	(97)	11.23	(91)	N/A		N/A	10.80	(100)	04/01/2012
Real Estate Policy	2.03	(77)	7.33	(91)	10.64	(99)	11.61	(87)	11.52	(90)	N/A	11.37	(90)	
Difference	-0.25		-0.32		0.03		-0.38		N/A		N/A	-0.57		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		11.17	13.62		

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 June 30, 2016

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
Total Fund (Net)	5.83	1.05	9.33	14.46	19.55	-1.52	10.20	-0.53	-12.56	14.49
Total Fund Policy	7.11	0.24	11.04	12.64	18.38	1.32	9.89	1.89	-12.88	12.16
Difference	-1.28	0.81	-1.71	1.82	1.17	-2.84	0.31	-2.42	0.32	2.33
Total Fund (Gross)	6.24 (37)	1.67 (9)	10.06 (52)	15.10 (12)	20.22 (11)	-1.03 (79)	10.77 (29)	0.02 (73)	-12.19 (38)	14.95 (32)
Total Fund Policy	7.11 (15)	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (38)	1.32 (25)	9.89 (51)	1.89 (48)	-12.88 (50)	12.16 (84)
Difference	-0.87	1.43	-0.98	2.46	1.84	-2.35	0.88	-1.87	0.69	2.79
All Public Plans-Total Fund Median	5.83	-0.53	10.17	12.51	17.97	0.17	9.91	1.62	-12.93	14.05
Total Equity	6.69	-1.55	11.55	22.46	26.85	-3.67	11.20	N/A	N/A	N/A
Total Equity Policy	8.98	-2.23	15.81	20.96	27.88	-1.15	9.86	-4.90	-22.64	16.90
Difference	-2.29	0.68	-4.26	1.50	-1.03	-2.52	1.34	N/A	N/A	N/A
Total Domestic Equity	6.47 (50)	0.07 (40)	13.21 (74)	24.03 (51)	29.67 (35)	-1.95 (76)	9.39 (75)	N/A	N/A	N/A
Total Domestic Equity Policy	10.12 (17)	-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	-3.65	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	6.47	-1.31	16.14	24.14	27.52	1.01	10.90	-5.85	-20.69	18.09
Total International Equity	7.45 (7)	-7.79 (67)	5.35 (58)	16.60 (91)	18.05 (35)	-8.68 (49)	16.11 (5)	N/A	N/A	N/A
Total International Equity Policy	2.61 (35)	-11.78 (92)	5.22 (58)	16.98 (89)	15.04 (78)	-10.42 (70)	6.37 (54)	3.80 (53)	-30.13 (46)	25.38 (71)
Difference	4.84	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	1.48	-6.19	6.17	23.32	17.31	-8.81	6.77	4.07	-30.44	26.94
Total Fixed Income	5.35 (21)	3.70 (7)	6.17 (7)	0.40 (6)	11.18 (1)	3.06 (99)	10.54 (21)	16.00 (10)	1.26 (63)	4.97 (70)
Total Fixed Income Policy	4.71 (67)	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	0.64	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	4.98	3.02	4.50	-1.24	6.60	5.25	9.24	12.28	2.54	5.15
Total Real Estate	7.08 (95)	13.98 (68)	12.49 (66)	12.27 (72)	11.56 (70)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	7.33 (91)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.25	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	8.24	15.93	12.90	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 June 30, 2016

	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
Domestic Equity										
Sawgrass Equity	8.00 (29)	4.07 (44)	18.53 (46)	18.58 (71)	29.67 (36)	5.76 (15)	14.38 (24)	-10.60 (92)	N/A	N/A
Russell 1000 Growth Index	8.78 (19)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (56)
Difference	-0.78	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	6.06	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19
Wells Capital Heritage AllCap Growth	3.34 (65)	2.09 (59)	7.37 (89)	22.74 (54)	33.04 (7)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	8.31 (15)	3.21 (50)	17.87 (22)	20.30 (73)	29.35 (26)	3.39 (44)	12.81 (58)	-2.19 (58)	-20.60 (45)	19.31 (84)
Difference	-4.97	-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	4.50	3.10	13.52	23.68	26.31	2.09	14.96	-0.93	-22.05	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	12.04 (19)	-4.22 (69)	17.66 (26)	22.67 (71)	31.05 (20)	-2.22 (60)	9.15 (71)	-10.79 (94)	-22.70 (75)	13.73 (78)
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	8.65	-2.67	15.39	26.41	27.73	-1.32	10.84	-3.41	-19.91	16.80
Dana Large Cap Core	7.72 (64)	-3.68 (88)	N/A							
S&P 500 Index	11.15 (23)	-0.61 (62)	19.73 (45)	19.34 (64)	30.20 (45)	1.14 (50)	10.16 (40)	-6.91 (64)	-21.98 (68)	16.44 (61)
Difference	-3.43	-3.07	N/A							
IM U.S. Large Cap Core Equity (SA+CF) Median	8.69	-0.02	19.25	20.58	29.76	1.14	9.48	-5.77	-20.44	16.97
International Equity										
Harding Loevner Equity	7.45 (7)	-7.79 (67)	5.35 (58)	16.60 (91)	18.05 (35)	-8.68 (49)	16.11 (5)	1.41 (68)	-18.52 (1)	26.22 (59)
Total International Equity Policy	2.61 (35)	-11.78 (92)	5.22 (58)	16.98 (89)	15.04 (78)	-10.42 (70)	6.37 (54)	3.80 (53)	-30.13 (46)	25.38 (71)
Difference	4.84	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	1.48	-6.19	6.17	23.32	17.31	-8.81	6.77	4.07	-30.44	26.94
Fixed Income										
GHA Fixed Income	5.35 (21)	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	4.71 (67)	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	0.64	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	4.98	3.02	4.50	-1.24	6.60	5.25	9.24	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

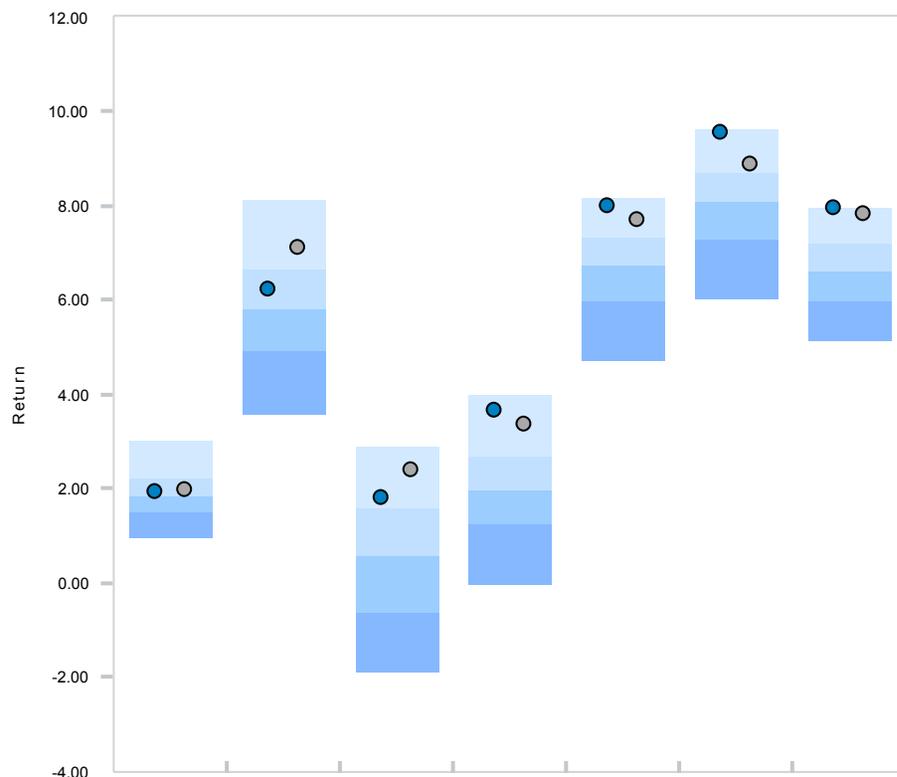
Comparative Performance Fiscal Year Returns
Total Fund
As of June 30, 2016

	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
Real Estate										
American Core Realty Fund	7.08 (95)	13.98 (68)	12.49 (66)	12.27 (72)	11.56 (70)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	7.33 (91)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.25	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	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
UBS Real Estate	7.01 (100)	12.92 (82)	10.85 (91)	10.07 (91)	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy	7.33 (91)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.32	-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	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34

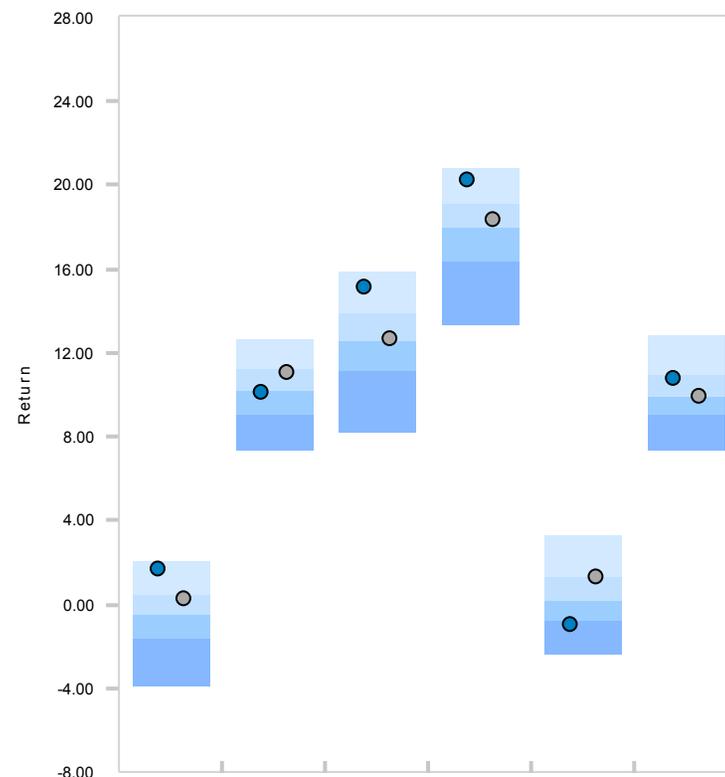
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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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	1.95 (43)	6.24 (37)	1.81 (20)	3.67 (8)	8.00 (7)	9.57 (6)	7.98 (6)
● Total Fund Policy	1.99 (39)	7.11 (15)	2.39 (11)	3.38 (11)	7.71 (14)	8.88 (21)	7.81 (8)
Median	1.86	5.83	0.59	1.97	6.73	8.06	6.61

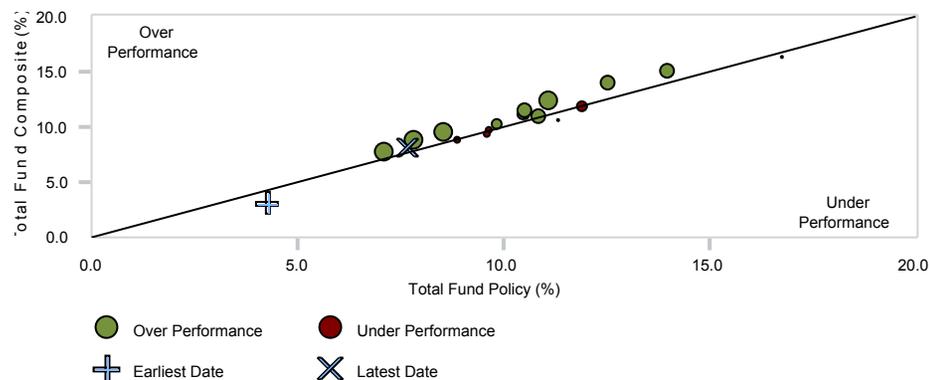


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund Composite	1.67 (9)	10.06 (52)	15.10 (12)	20.22 (11)	-1.03 (79)	10.77 (29)
● Total Fund Policy	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (38)	1.32 (25)	9.89 (51)
Median	-0.53	10.17	12.51	17.97	0.17	9.91

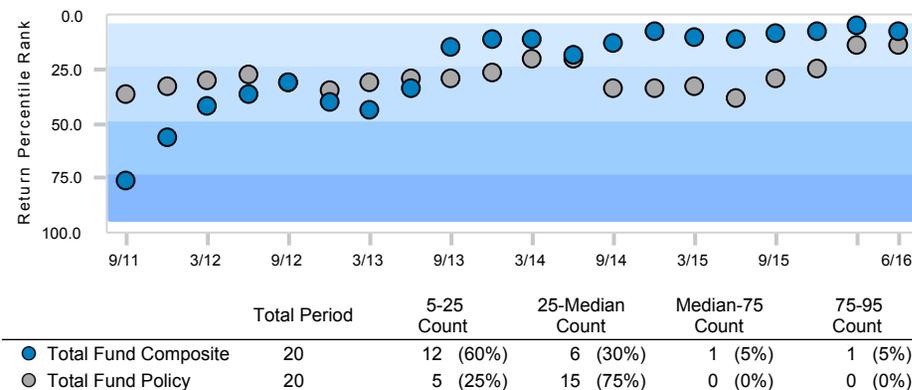
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund Composite	0.73 (67)	3.45 (21)	-4.17 (18)	-0.38 (68)	2.94 (16)	3.46 (10)
Total Fund Policy	1.53 (24)	3.44 (22)	-4.40 (25)	-0.02 (41)	2.19 (71)	2.63 (34)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

3 Yr Rolling Under/Over Performance - 5 Years



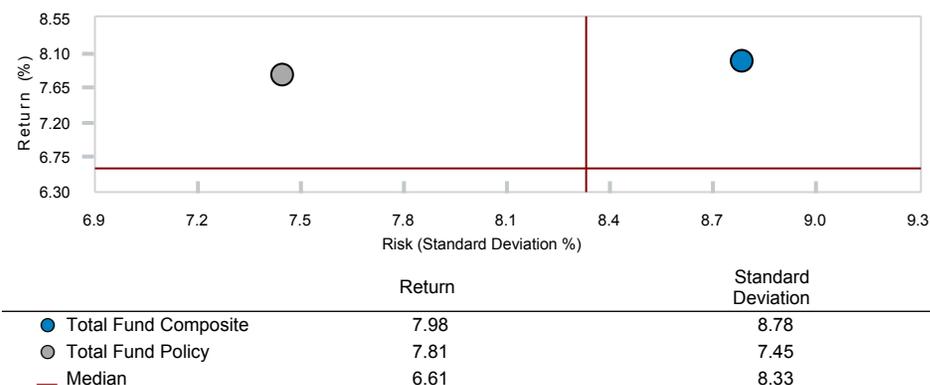
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



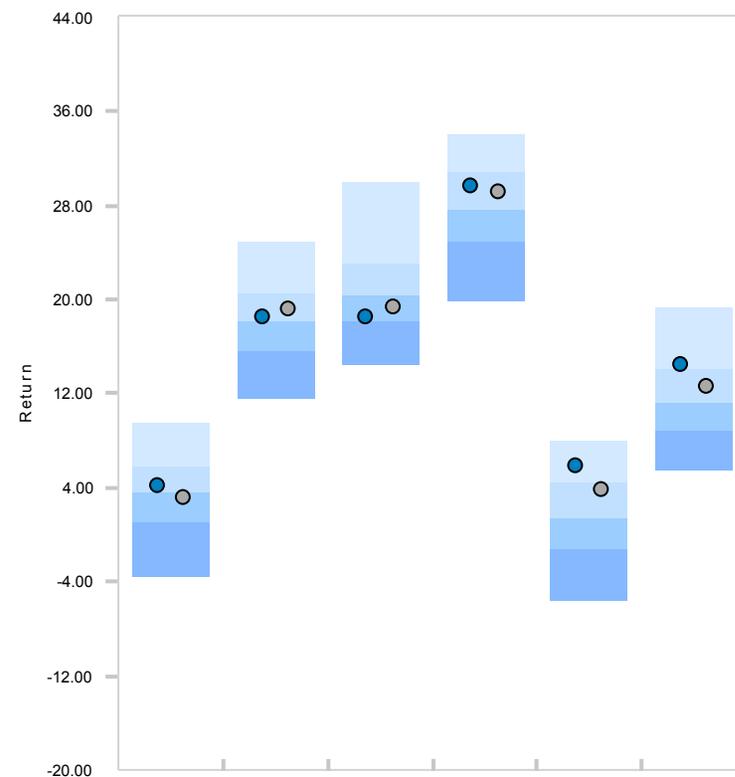
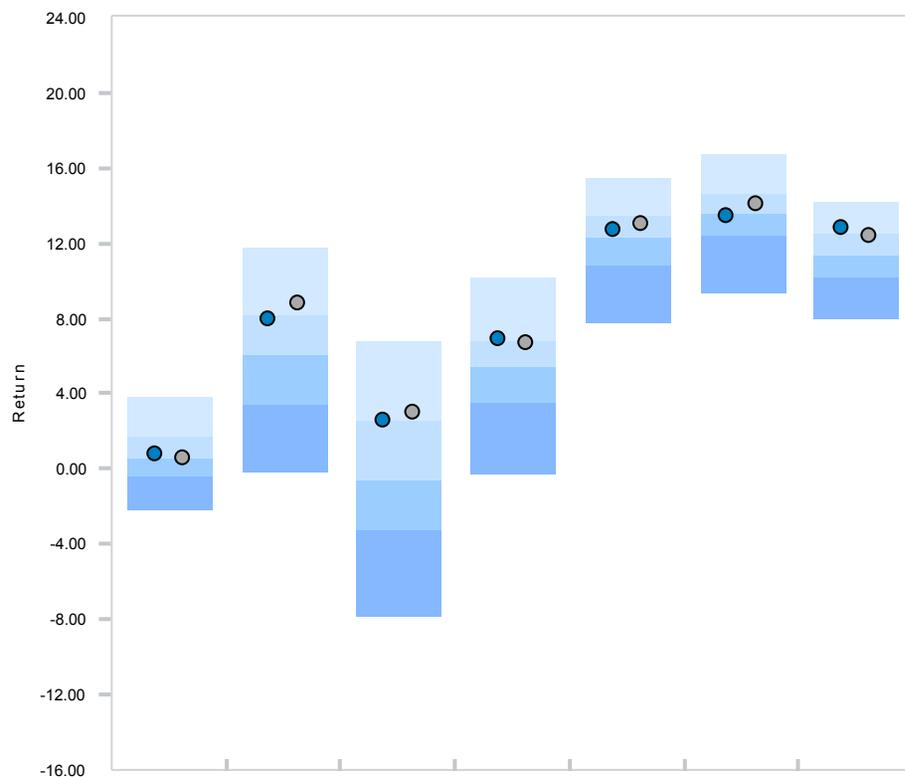
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	1.28	103.86	103.64	-0.17	0.23	1.42	1.06	2.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.49	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	1.84	108.93	123.74	-1.03	0.14	0.92	1.16	5.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	4.30

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

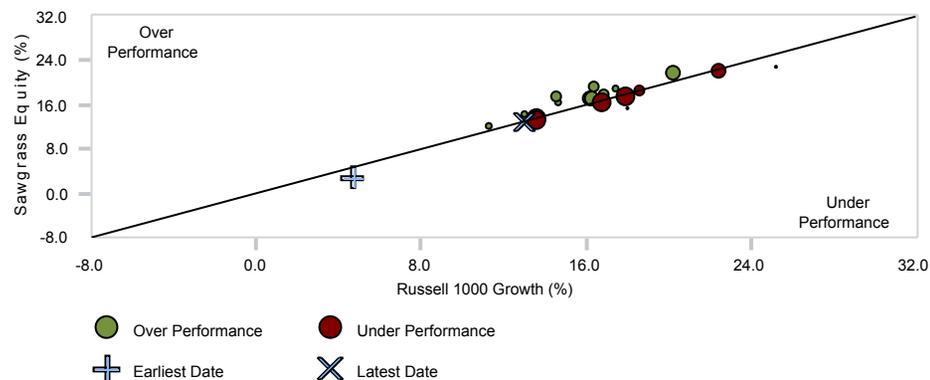


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass Equity	0.81 (46)	8.00 (29)	2.62 (25)	6.94 (24)	12.70 (41)	13.45 (53)	12.82 (19)	4.07 (44)	18.53 (46)	18.58 (71)	29.67 (36)	5.76 (15)	14.38 (24)
● Russell 1000 Growth	0.61 (50)	8.78 (19)	3.02 (20)	6.72 (29)	13.07 (36)	14.06 (40)	12.35 (29)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)
Median	0.61	6.06	-0.57	5.38	12.28	13.54	11.39	3.68	18.12	20.31	27.62	1.37	11.31

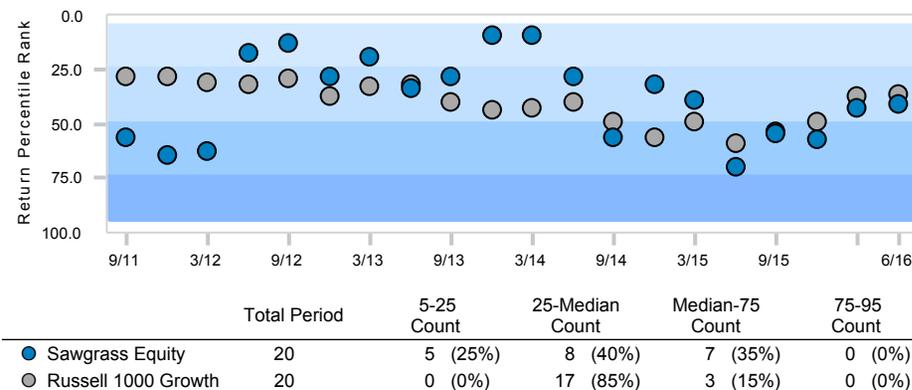
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Sawgrass Equity	3.36 (4)	3.65 (94)	-4.98 (29)	-0.57 (85)	1.71 (87)	8.30 (4)
Russell 1000 Growth	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	7.05	-5.91	0.63	3.93	5.13

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



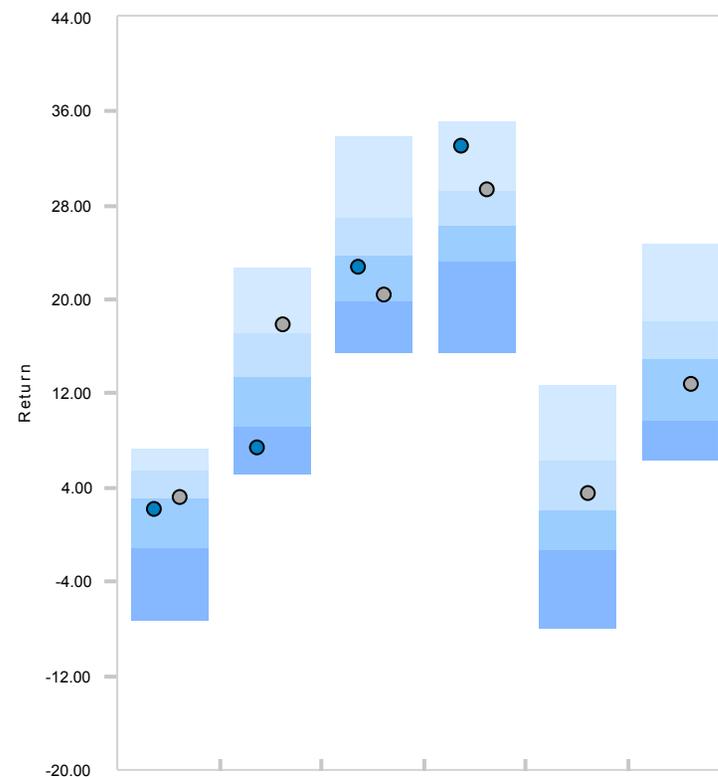
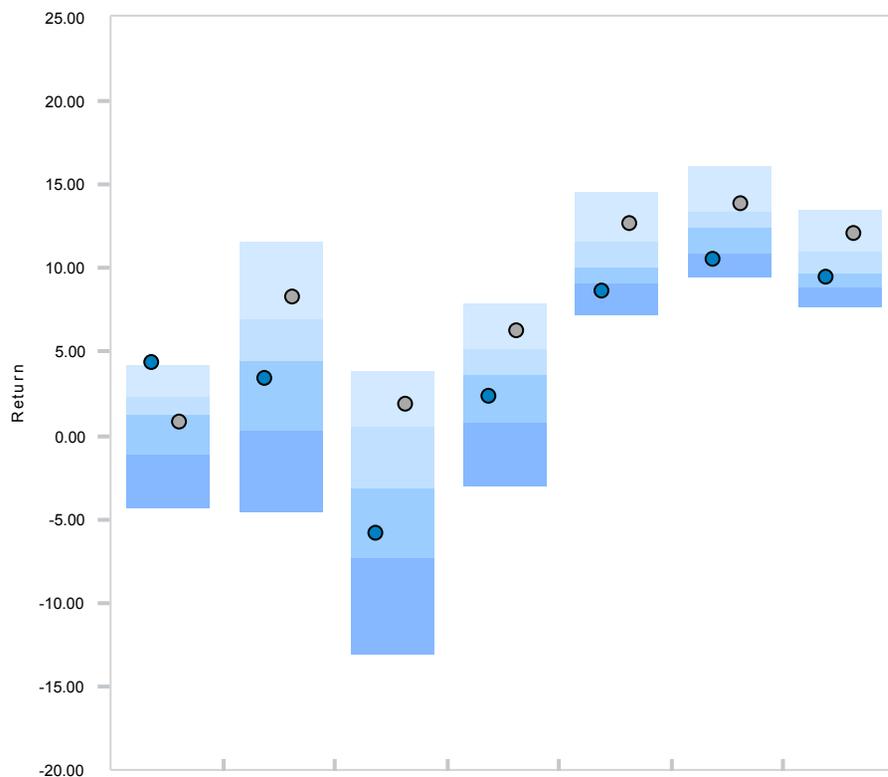
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	4.48	88.02	77.36	1.79	-0.10	1.20	0.83	5.22
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	4.31	89.60	75.98	2.50	0.06	1.16	0.82	5.56
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	6.90

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

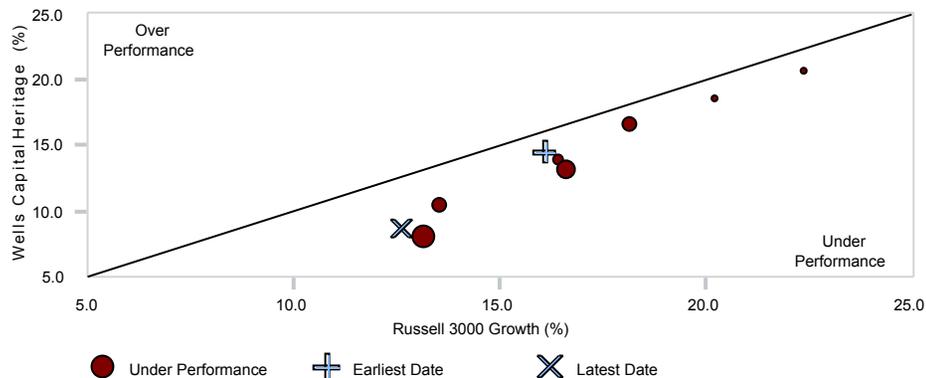


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Capital Heritage	4.30 (3)	3.34 (65)	-5.91 (66)	2.37 (62)	8.60 (82)	10.51 (85)	9.44 (61)	2.09 (59)	7.37 (89)	22.74 (54)	33.04 (7)	N/A	N/A
● Russell 3000 Growth	0.80 (54)	8.31 (15)	1.88 (14)	6.19 (10)	12.65 (17)	13.86 (20)	12.04 (17)	3.21 (50)	17.87 (22)	20.30 (73)	29.35 (26)	3.39 (44)	12.81 (58)
Median	1.29	4.50	-3.17	3.60	10.04	12.46	9.74	3.10	13.52	23.68	26.31	2.09	14.96

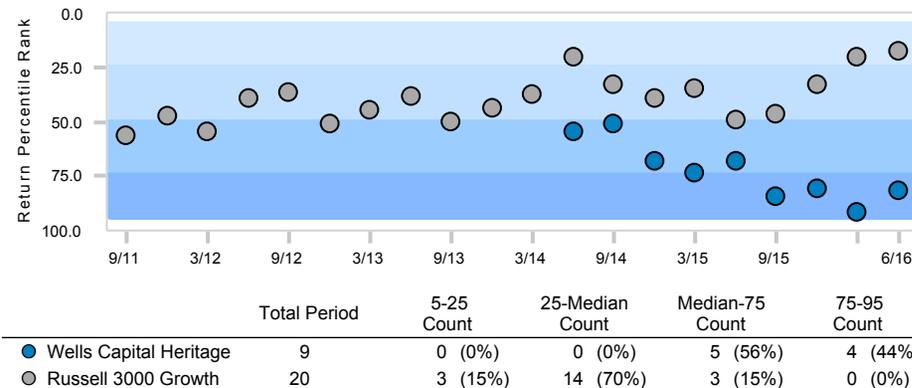
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Wells Capital Heritage	-6.18 (90)	5.61 (66)	-8.94 (66)	0.77 (60)	5.79 (18)	5.17 (52)
Russell 3000 Growth	0.34 (14)	7.09 (26)	-5.93 (28)	0.27 (66)	4.05 (51)	5.17 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	-2.38	6.21	-7.84	1.08	4.08	5.35

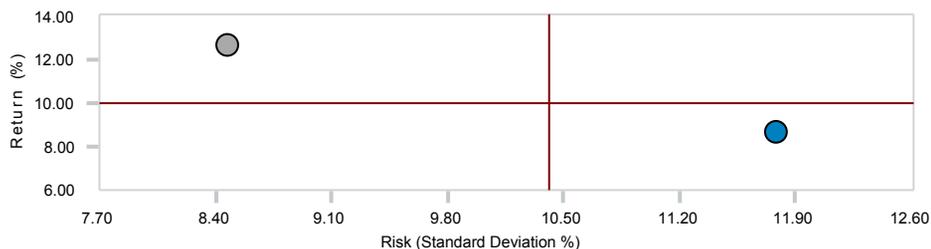
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

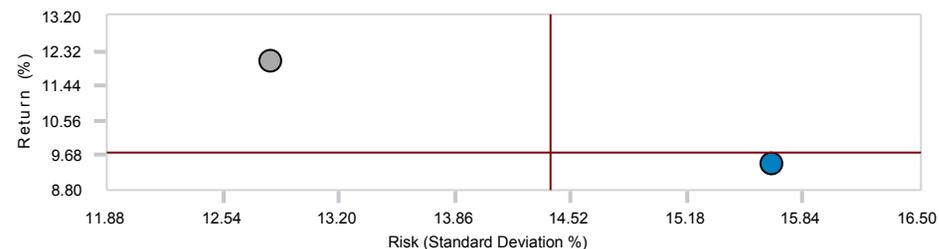


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Capital Heritage	8.60	11.78
● Russell 3000 Growth	12.65	8.48
— Median	10.04	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Capital Heritage	9.44	15.67
● Russell 3000 Growth	12.04	12.82
— Median	9.74	14.40

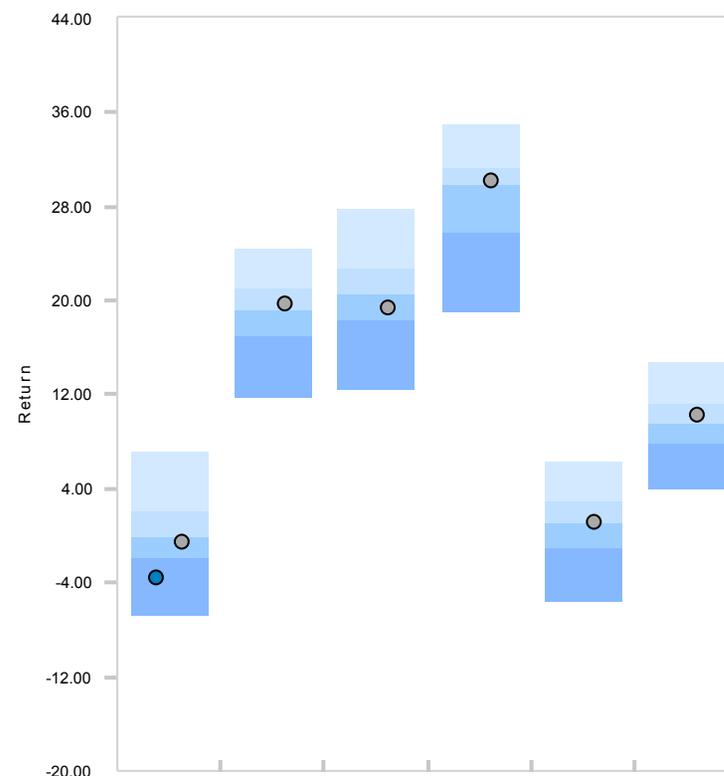
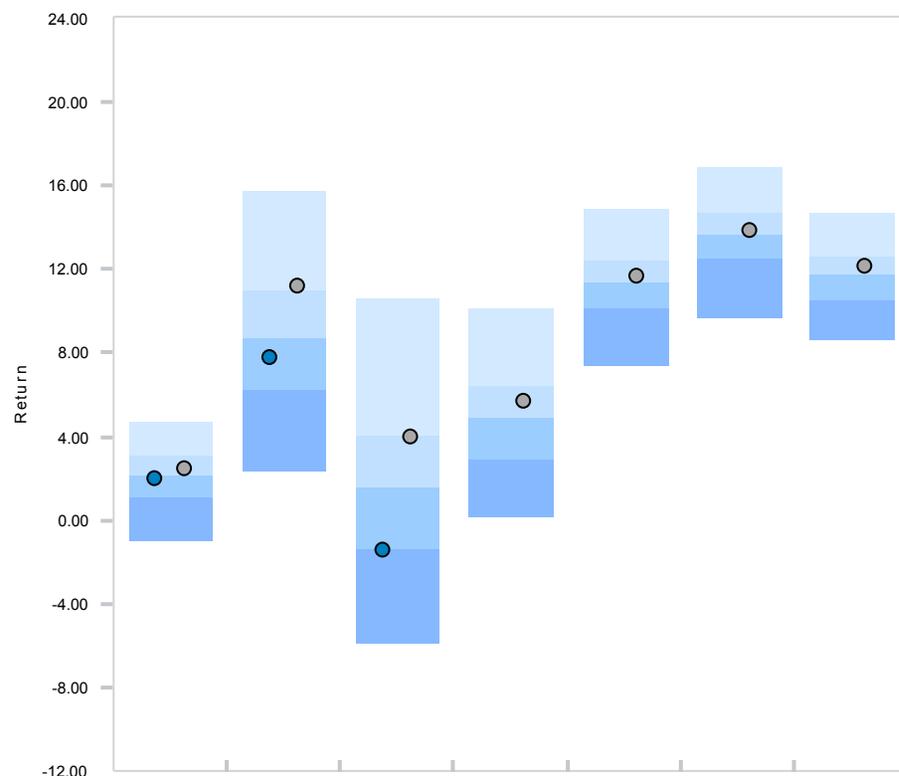
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.80	97.90	127.00	-4.26	-0.59	0.66	1.07	9.16
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.07	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.61	104.00	125.34	-3.41	-0.36	0.67	1.12	9.38
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.96	1.00	7.15

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

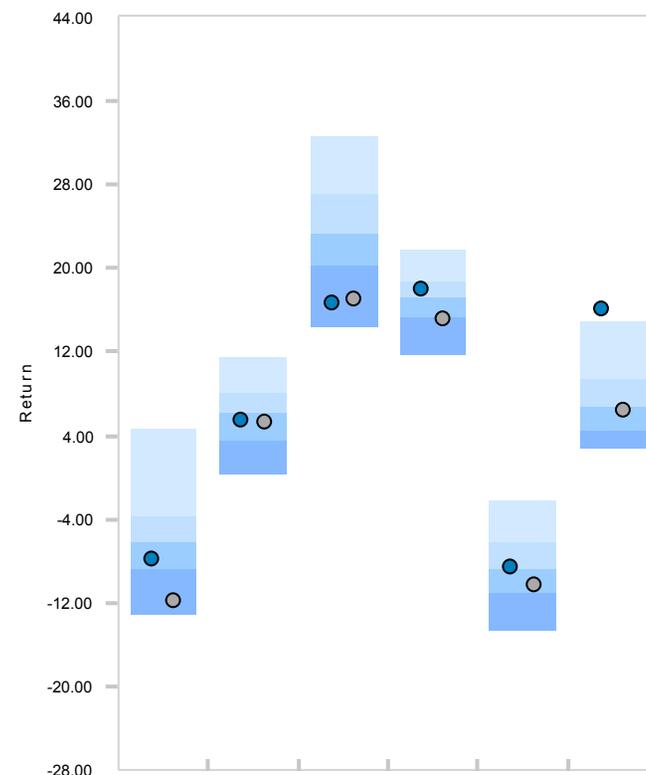
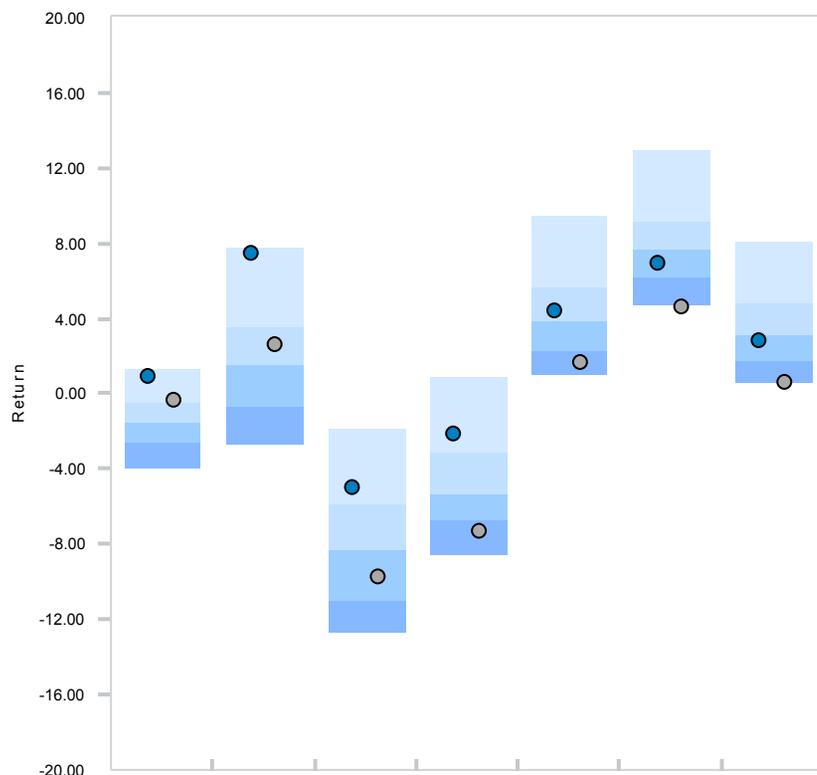


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Dana Large Cap Core	1.95 (55)	7.72 (64)	-1.49 (76)	N/A	N/A	N/A	N/A	-3.68 (88)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	2.46 (41)	11.15 (23)	3.99 (28)	5.69 (38)	11.66 (41)	13.83 (46)	12.10 (39)	-0.61 (62)	19.73 (45)	19.34 (64)	30.20 (45)	1.14 (50)	10.16 (40)
Median	2.13	8.69	1.58	4.88	11.35	13.65	11.73	-0.02	19.25	20.58	29.76	1.14	9.48

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Dana Large Cap Core	-1.16 (84)	6.89 (28)	-8.54 (86)	0.40 (44)	1.37 (63)	3.48 (80)
S&P 500 Index	1.35 (33)	7.04 (25)	-6.44 (45)	0.28 (49)	0.95 (73)	4.93 (53)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	5.94	-6.63	0.26	1.82	5.02

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

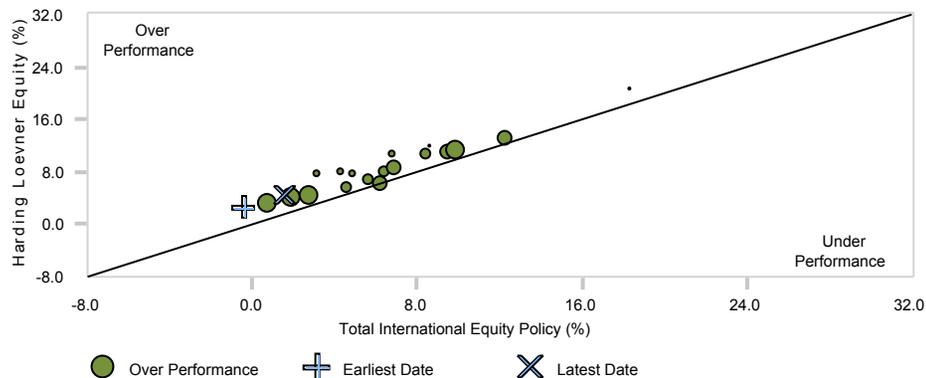


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To	Oct-2009 To
● Harding Loevner Equity	0.94 (8)	7.45 (7)	-5.02 (18)	-2.15 (17)	4.41 (38)	6.93 (59)	2.80 (56)	-7.79 (67)	5.35 (58)	6.60 (91)	8.05 (35)	-8.68 (49)	6.11 (5)
● Total International Equity Policy	-0.40 (25)	2.61 (35)	-9.80 (60)	-7.36 (85)	1.62 (84)	4.61 (96)	0.56 (96)	1.78 (92)	5.22 (58)	6.98 (89)	5.04 (78)	0.42 (70)	6.37 (54)
Median	-1.55	1.48	-8.33	-5.33	3.86	7.62	3.14	-6.19	6.17	3.32	7.31	-8.81	6.77

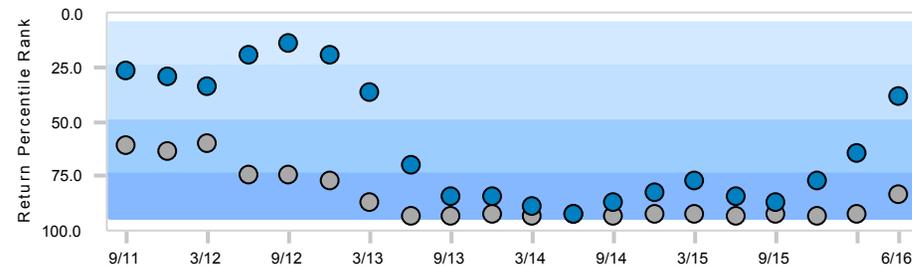
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Harding Loevner Equity	0.19 (22)	6.24 (20)	-11.60 (78)	0.49 (87)	5.08 (45)	-1.21 (19)
Total International Equity Policy	-0.26 (25)	3.30 (88)	-12.10 (84)	0.72 (83)	3.59 (81)	-3.81 (77)
IM International Core Equity (SA+CF) Median	-1.75	4.98	-9.50	1.89	4.96	-2.57

3 Yr Rolling Under/Over Performance - 5 Years

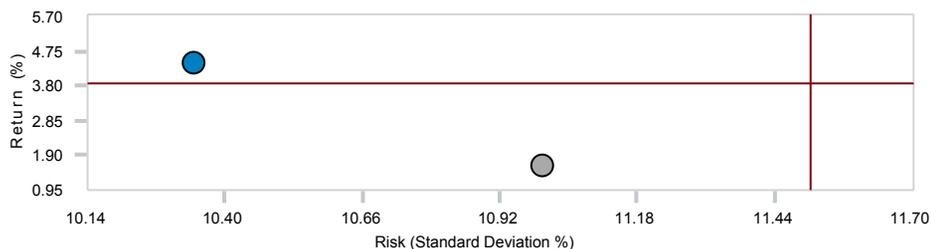


3 Yr Rolling Percentile Ranking - 5 Years



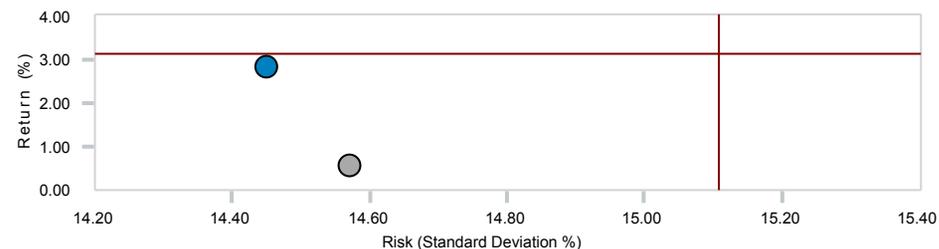
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Equity	20	3 (15%)	5 (25%)	2 (10%)	10 (50%)
● Total International Equity Policy	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Equity	4.41	10.34
● Total International Equity Policy	1.62	11.00
— Median	3.86	11.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Equity	2.80	14.45
● Total International Equity Policy	0.56	14.57
— Median	3.14	15.11

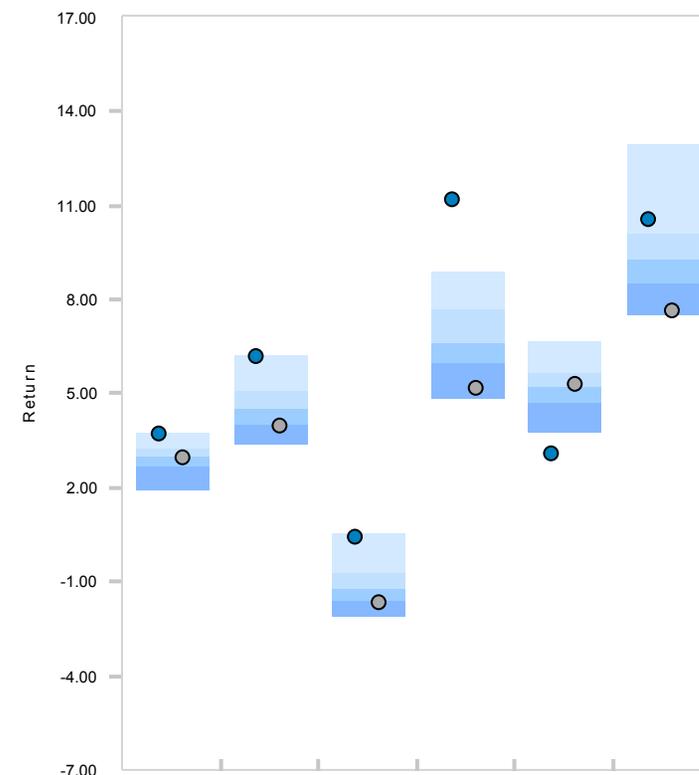
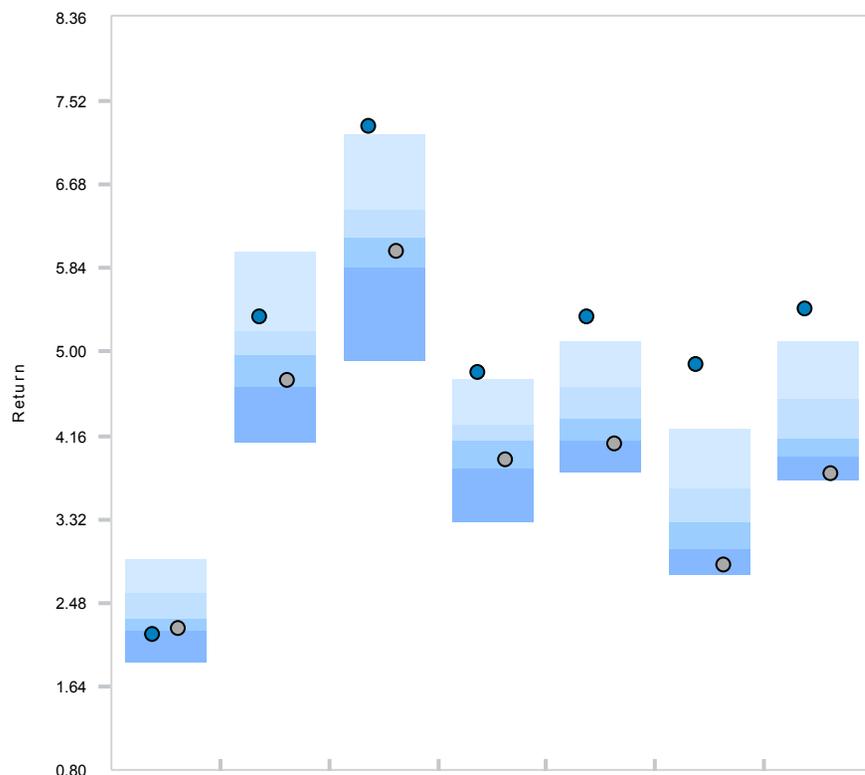
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.81	99.53	82.98	2.85	0.71	0.39	0.96	8.47
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.88	95.83	84.69	2.26	0.55	0.26	0.93	10.50
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	10.88

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

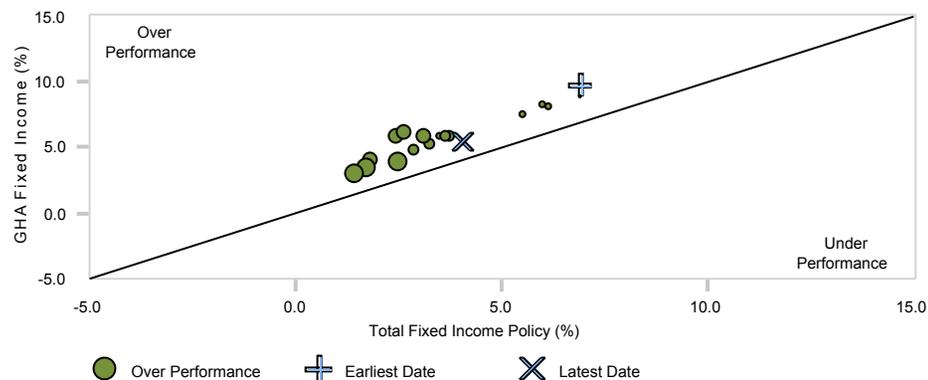


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● GHA Fixed Income	2.16 (78)	5.35 (21)	7.27 (3)	4.80 (4)	5.34 (4)	4.88 (2)	5.42 (2)	3.70 (7)	6.17 (7)	0.40 (6)	11.18 (1)	3.06 (99)	10.54 (21)
● Total Fixed Income Policy	2.21 (69)	4.71 (67)	6.00 (62)	3.91 (70)	4.06 (82)	2.85 (88)	3.76 (89)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	7.60 (94)
Median	2.32	4.98	6.14	4.11	4.34	3.30	4.14	3.02	4.50	-1.24	6.60	5.25	9.24

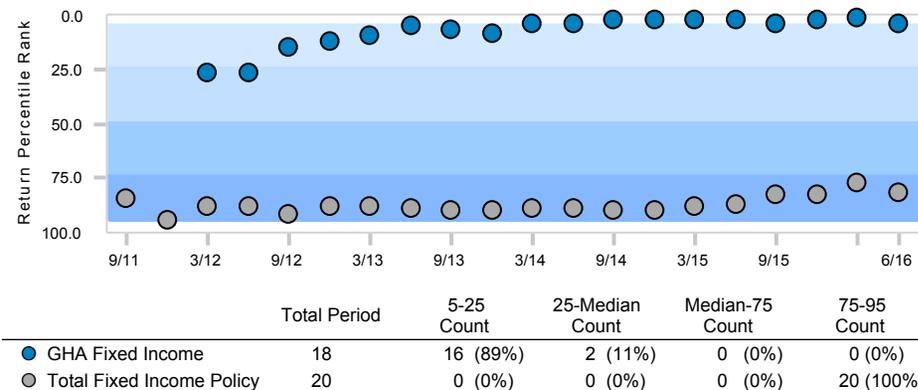
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
GHA Fixed Income	3.26 (14)	-0.13 (8)	1.82 (3)	-2.65 (100)	1.96 (14)	2.61 (1)
Total Fixed Income Policy	3.03 (51)	-0.57 (72)	1.23 (40)	-1.68 (72)	1.61 (75)	1.79 (39)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.03	-0.45	1.14	-1.60	1.74	1.74

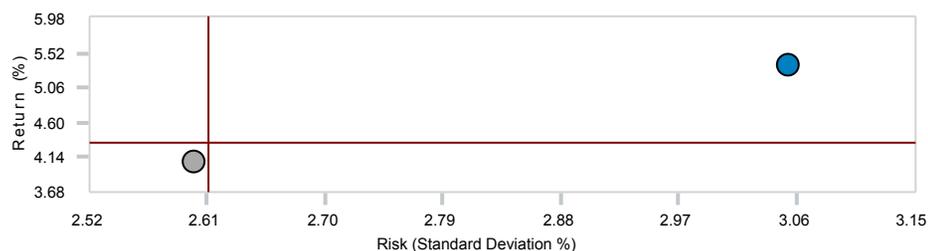
3 Yr Rolling Under/Over Performance - 5 Years



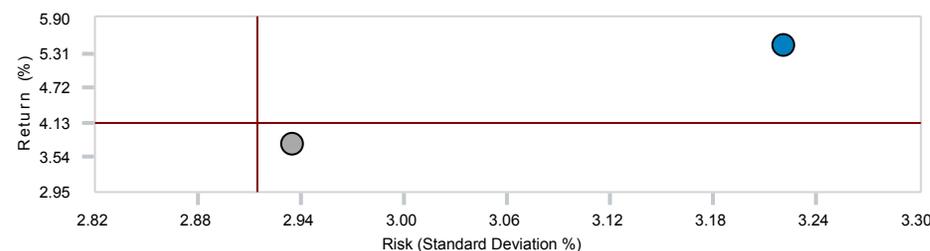
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



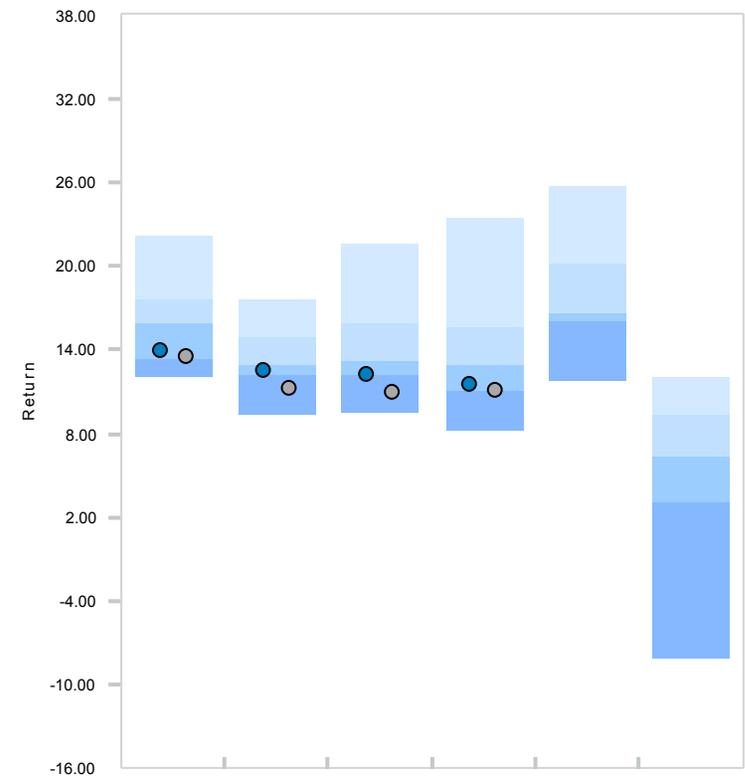
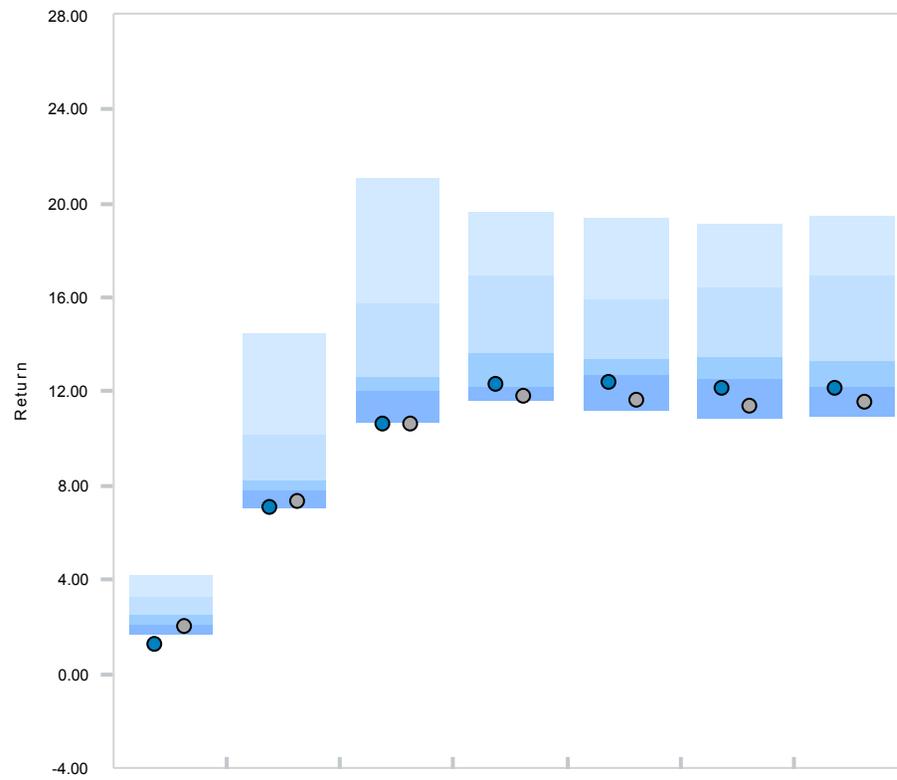
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.13	121.52	102.55	0.82	1.10	1.68	1.11	1.39
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	2.11	125.86	95.82	1.74	0.76	1.56	0.97	1.74
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.42

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

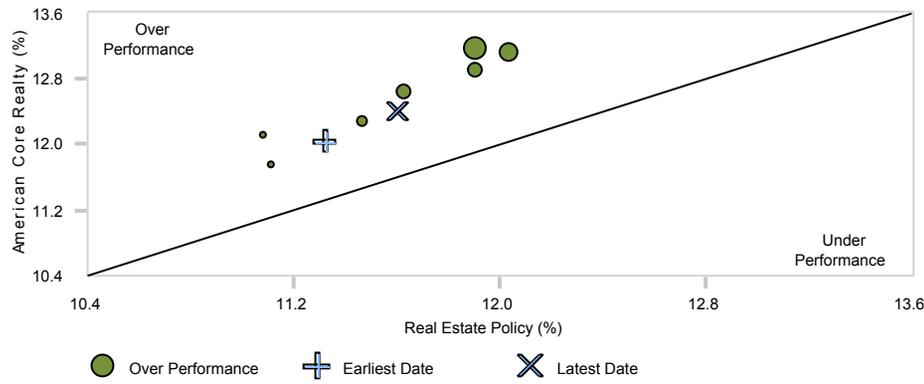


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● American Core Realty	1.26 (100)	7.08 (95)	10.64 (100)	12.31 (71)	12.39 (82)	12.14 (83)	12.15 (77)	13.98 (68)	12.49 (66)	12.27 (72)	11.56 (70)	N/A	N/A
● Real Estate Policy	2.03 (77)	7.33 (91)	10.64 (99)	11.80 (88)	11.61 (87)	11.39 (88)	11.52 (90)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35	15.93	12.90	13.22	12.90	16.62	6.39

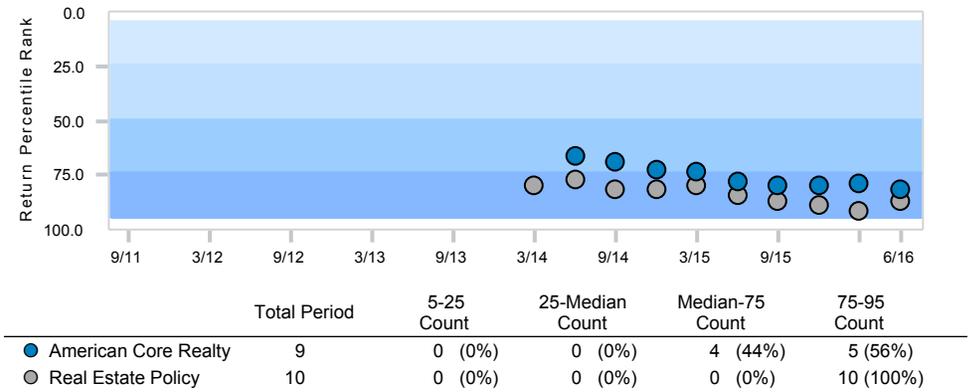
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
American Core Realty	2.63 (53)	3.03 (78)	3.33 (73)	3.75 (49)	4.46 (23)	1.80 (94)
Real Estate Policy	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)	3.04 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

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



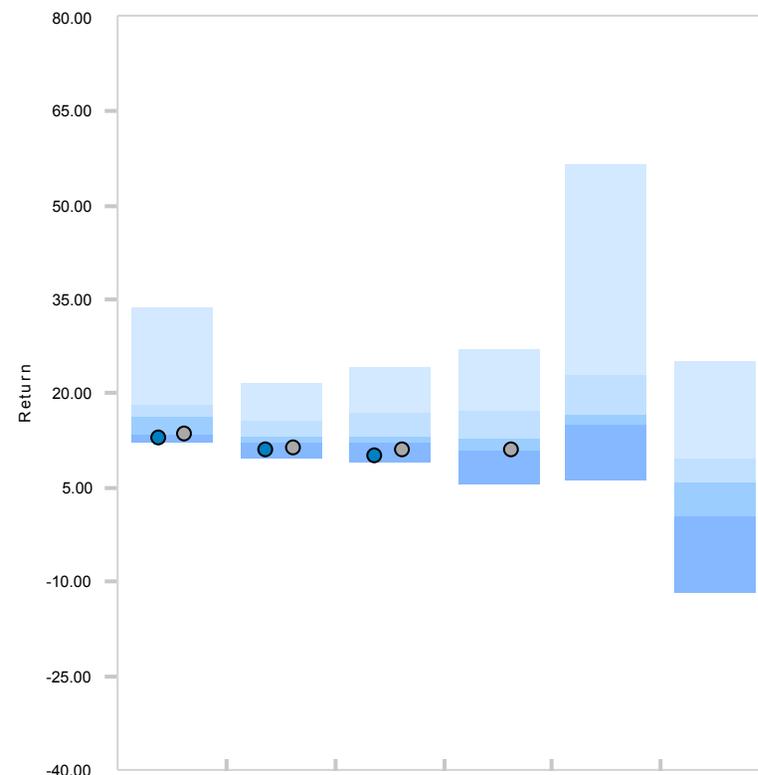
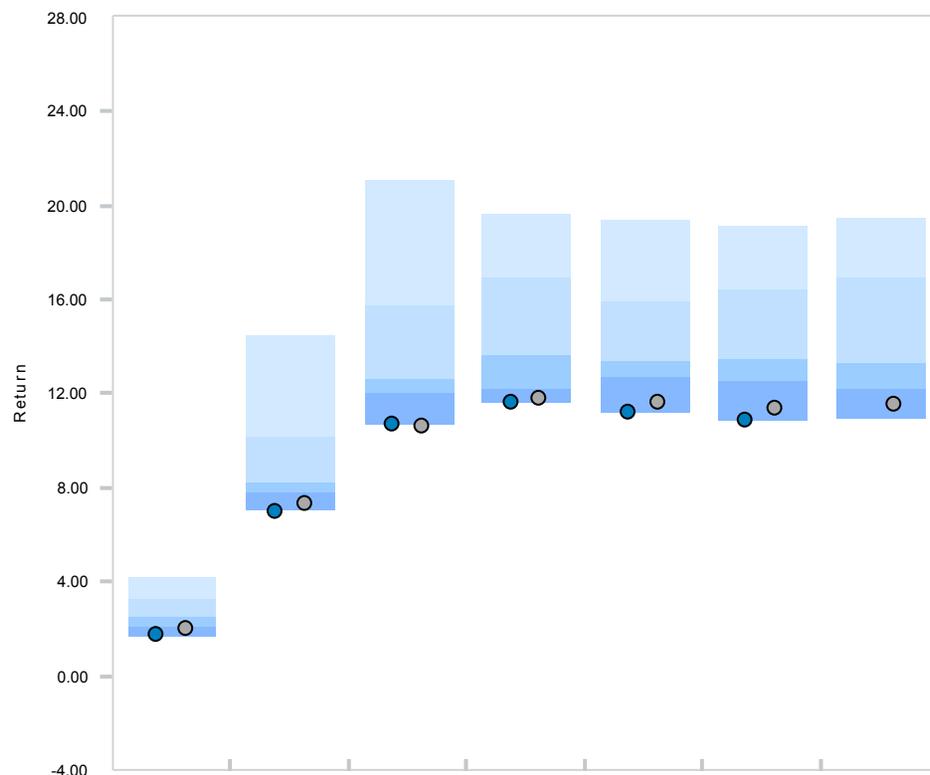
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.23	106.55	N/A	-3.21	0.59	7.18	1.36	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	13.23	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	1.01	105.36	N/A	-1.73	0.59	8.65	1.21	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	14.78	1.00	0.00

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

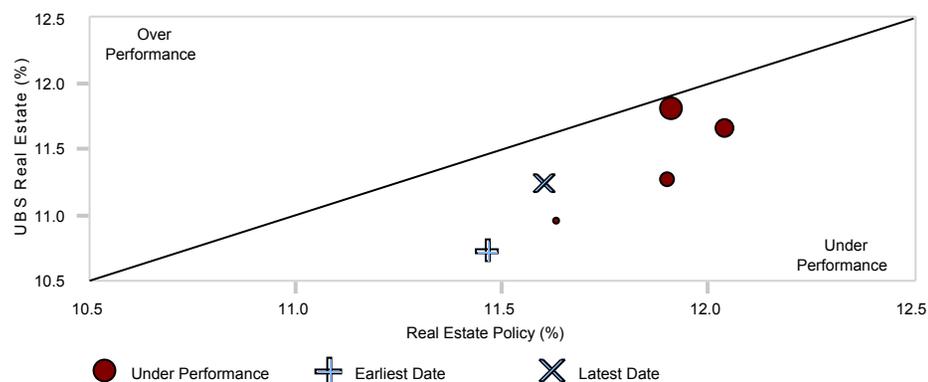


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● UBS Real Estate	1.78 (89)	7.01 (100)	10.67 (97)	11.66 (95)	11.23 (91)	10.88 (100)	N/A	● UBS Real Estate	12.92 (84)	10.85 (92)	10.07 (90)	N/A	N/A	N/A
● Real Estate Policy	2.03 (77)	7.33 (91)	10.64 (99)	11.80 (88)	11.61 (87)	11.39 (88)	11.52 (90)	● Real Estate Policy	13.48 (78)	11.26 (91)	11.00 (83)	11.00 (75)	N/A	N/A
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35	Median	16.27	13.17	13.35	13.03	16.62	5.80

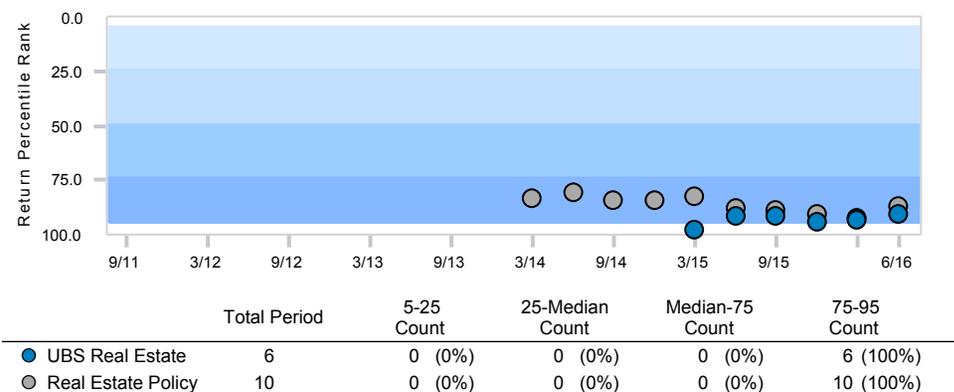
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
UBS Real Estate	2.07 (75)	3.01 (85)	3.42 (61)	2.92 (81)	2.98 (79)	3.02 (68)
Real Estate Policy	2.21 (63)	2.91 (91)	3.09 (75)	3.14 (72)	3.57 (52)	3.04 (65)
IM U.S. Private Real Estate (SA+CF) Median	2.64	3.64	3.63	3.74	3.74	3.71

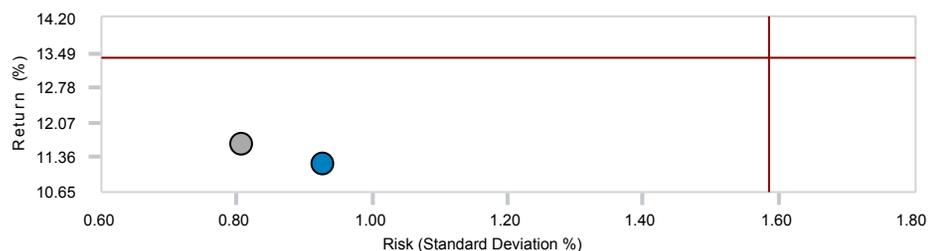
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

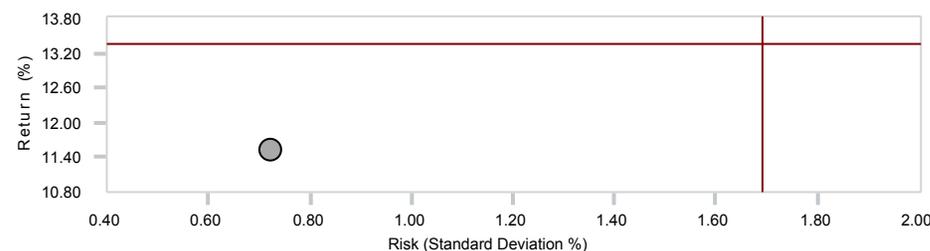


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● UBS Real Estate	11.23	0.93
● Real Estate Policy	11.61	0.81
— Median	13.41	1.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● UBS Real Estate	N/A	N/A
● Real Estate Policy	11.52	0.72
— Median	13.35	1.69

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	0.62	96.93	N/A	1.18	-0.55	11.22	0.86	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	13.23	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	0.00	100.00	N/A	0.00	N/A	14.78	1.00	0.00

Total Fund Policy	
Allocation Mandate	Weight (%)
Dec-1975	
S&P 500 Index	50.00
BofA Merrill Lynch Gov't/ Corp Master	50.00
Oct-2004	
BofA Merrill Lynch Gov't/ Corp Master	40.00
Russell 1000 Index	60.00
Sep-2008	
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
Jan-2010	
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
Apr-2010	
Russell 3000 Index	45.00
Barclays Aggregate Index	40.00
MSCI AC World ex USA	15.00
Jul-2011	
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 (%)
Dec-1975	
BofA Merrill Lynch Gov't/ Corp Master	100.00
Jan-2010	
Barclays Intermediate Aggregate ex Baa	100.00
Apr-2010	
Barclays Aggregate Index	100.00

Real Estate Policy	
Allocation Mandate	Weight (%)
Apr-2011	
NCREIF Fund Index-ODCE (VW) (Net)	100.00
Jul-2011	
NCREIF Property Index	100.00

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

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

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

**Comparative Performance
Manager Composites**

As of June 30, 2016

Comparative Performance

	QTR		1 Quarter Ending Mar-2016		1 Quarter Ending Dec-2015		1 Quarter Ending Sep-2015		3 YR		5 YR	
Sawgrass Composite	1.43	(32)	3.10	(4)	6.05	(72)	-4.20	(15)	13.05	(36)	13.37	(11)
Russell 1000 Growth Index	0.61	(50)	0.74	(21)	7.32	(47)	-5.29	(34)	13.07	(36)	12.35	(29)
Difference	0.82		2.36		-1.27		1.09		-0.02		1.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.61		-1.59		7.05		-5.91		12.28		11.39	
Wells All Cap Growth	3.64	(12)	-5.42	(78)	6.61	(42)	-8.24	(57)	9.37	(63)	9.97	(45)
Russell 3000 Growth Index	0.80	(54)	0.34	(14)	7.09	(26)	-5.93	(28)	12.65	(17)	12.04	(17)
Difference	2.84		-5.76		-0.48		-2.31		-3.28		-2.07	
IM U.S. All Cap Growth Equity (SA+CF) Median	1.29		-2.38		6.21		-7.84		10.04		9.74	
Dana Large Cap	1.25	(71)	-0.53	(70)	5.02	(74)	-7.41	(69)	10.39	(69)	11.05	(65)
S&P 500 Index	2.46	(41)	1.35	(33)	7.04	(25)	-6.44	(45)	11.66	(41)	12.10	(39)
Difference	-1.21		-1.88		-2.02		-0.97		-1.27		-1.05	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		0.61		5.94		-6.63		11.35		11.73	
Harding Loevner Composite	1.34	(5)	0.27	(21)	6.38	(18)	-11.89	(82)	4.83	(32)	3.16	(50)
MSCI AC World ex USA	-0.40	(25)	-0.26	(25)	3.30	(88)	-12.10	(84)	1.62	(84)	0.56	(96)
Difference	1.74		0.53		3.08		0.21		3.21		2.60	
IM International Core Equity (SA+CF) Median	-1.55		-1.75		4.98		-9.50		3.86		3.14	
GHA Core Fixed Income	2.28	(69)	3.14	(65)	-0.60	(65)	1.42	(35)	4.51	(37)	4.56	(38)
Barclays Aggregate Index	2.21	(70)	3.03	(74)	-0.57	(63)	1.23	(63)	4.06	(89)	3.76	(91)
Difference	0.07		0.11		-0.03		0.19		0.45		0.80	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	2.61		3.27		-0.48		1.28		4.48		4.44	

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

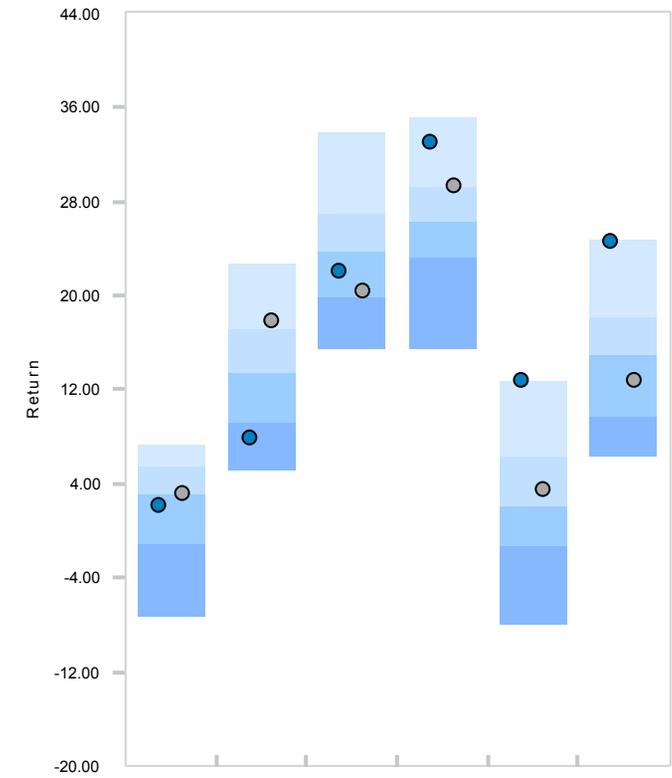
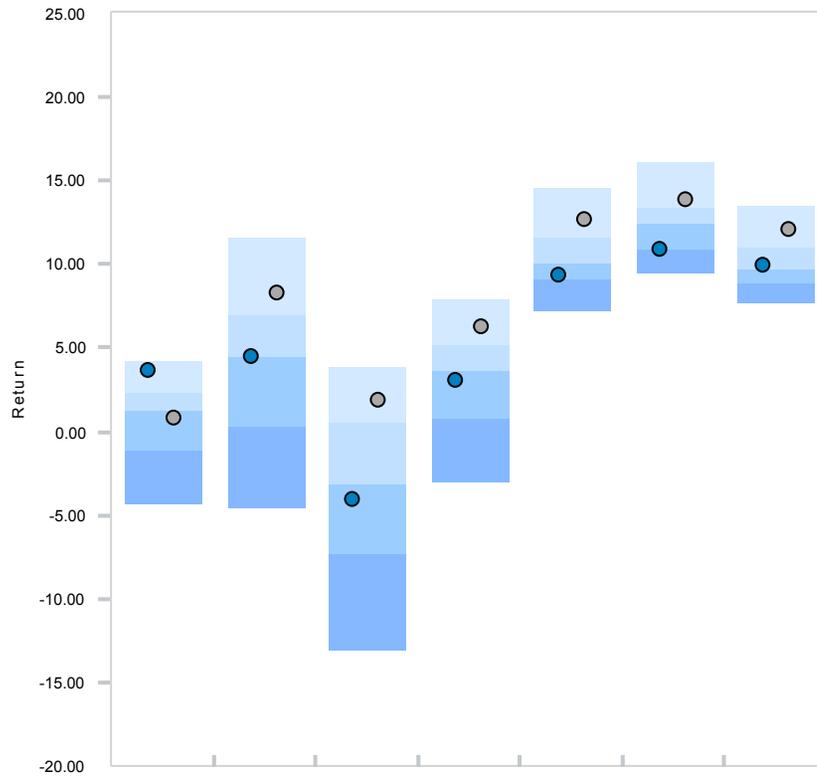
Comparative Performance
Total Fund vs. Manager Composites

As of June 30, 2016

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Sawgrass Equity	0.81	(46)	8.00	(29)	2.62	(25)	12.70	(41)	12.82	(19)	N/A	07/01/2008	
Large Cap Growth Equity	1.43	(32)	10.90	(9)	6.24	(8)	13.05	(36)	13.37	(11)	9.81	(28)	
Difference	-0.62		-2.90		-3.62		-0.35		-0.55		N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.61		6.06		-0.57		12.28		11.39		9.14		
Wells Capital Heritage AllCap Growth	4.30	(3)	3.34	(65)	-5.91	(66)	8.60	(82)	9.44	(61)	8.57	(59)	05/01/2011
Heritage All Cap Growth Equity	3.64	(12)	4.50	(50)	-4.12	(55)	9.37	(63)	9.97	(45)	9.14	(48)	
Difference	0.66		-1.16		-1.79		-0.77		-0.53		-0.57		
IM U.S. All Cap Growth Equity (SA+CF) Median	1.29		4.50		-3.17		10.04		9.74		8.82		
Dana Large Cap Core	1.95	(55)	7.72	(64)	-1.49	(76)	N/A		N/A		2.40	(88)	08/01/2014
Large Cap	1.25	(71)	5.77	(79)	-2.07	(80)	10.39	(69)	11.05	(65)	3.72	(77)	
Difference	0.70		1.95		0.58		N/A		N/A		-1.32		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		11.73		5.84		
Harding Loevner Equity	0.94	(8)	7.45	(7)	-5.02	(18)	4.41	(38)	2.80	(56)	5.26	(11)	06/01/2006
Harding Loevner Composite	1.34	(5)	8.09	(4)	-4.76	(17)	4.83	(32)	3.16	(50)	5.30	(11)	
Difference	-0.40		-0.64		-0.26		-0.42		-0.36		-0.04		
IM International Core Equity (SA+CF) Median	-1.55		1.48		-8.33		3.86		3.14		2.98		
GHA Fixed Income	2.16	(78)	5.35	(21)	7.27	(3)	5.34	(4)	5.42	(2)	6.75	(15)	02/01/2009
DHJ Composite	1.44	(99)	3.71	(99)	5.39	(88)	4.38	(43)	4.43	(34)	5.83	(41)	
Difference	0.72		1.64		1.88		0.96		0.99		0.92		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32		4.98		6.14		4.34		4.14		5.61		

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

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

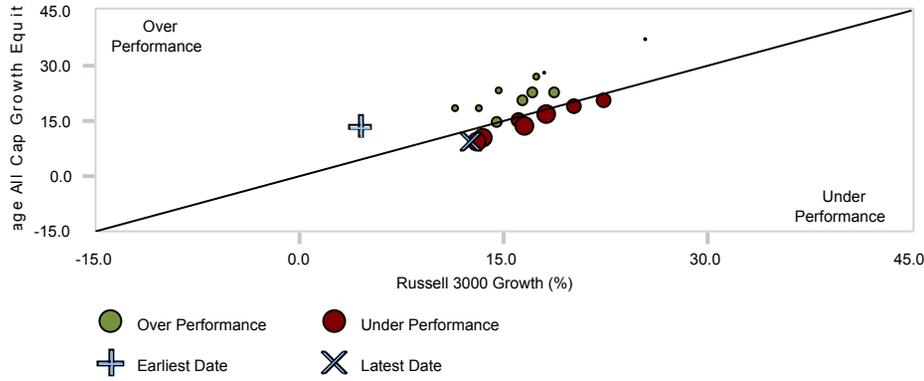


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To	Oct-2009 To
● Heritage All Cap Growth Equity	3.64 (12)	4.50 (50)	-4.12 (55)	3.06 (58)	9.37 (63)	10.89 (77)	9.97 (45)	2.07 (59)	7.87 (84)	12.07 (59)	13.01 (8)	2.83 (4)	14.52 (6)
● Russell 3000 Growth	0.80 (54)	8.31 (15)	1.88 (14)	6.19 (10)	12.65 (17)	13.86 (20)	12.04 (17)	3.21 (50)	7.87 (22)	10.30 (73)	19.35 (26)	3.39 (44)	2.81 (58)
Median	1.29	4.50	-3.17	3.60	10.04	12.46	9.74	3.10	3.52	13.68	16.31	2.09	14.96

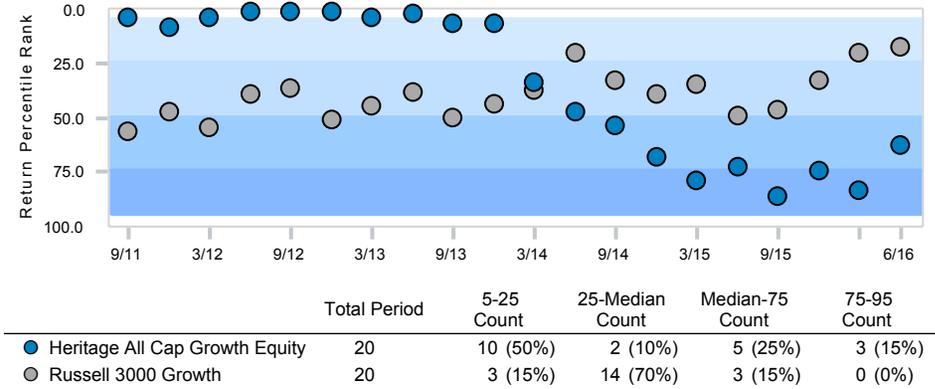
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Heritage All Cap Growth Equity	-5.42 (78)	6.61 (42)	-8.24 (57)	0.80 (60)	5.09 (34)	5.02 (54)
Russell 3000 Growth	0.34 (14)	7.09 (26)	-5.93 (28)	0.27 (66)	4.05 (51)	5.17 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	-2.38	6.21	-7.84	1.08	4.08	5.35

3 Yr Rolling Under/Over Performance - 5 Years



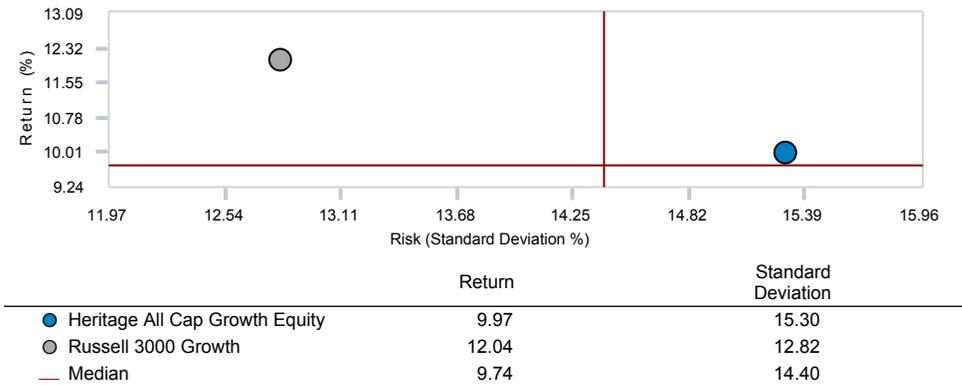
3 Yr Rolling Percentile Ranking - 5 Years



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
Heritage All Cap Growth Equity	5.63	100.63	126.40	-3.57	-0.48	0.72	1.07	8.83
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.07	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Growth Equity	5.40	105.03	123.58	-2.83	-0.29	0.71	1.11	9.10
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.96	1.00	7.15

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.	✓		

Compliance based off "gross" returns for the Total Plan.

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 June 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Sawgrass Equity	0.60	5,361,161	32,167	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.80	5,824,509	46,596	0.80 % of Assets
Dana Large Cap Core	0.65	6,009,207	39,060	0.65 % of Assets
Total Domestic Equity	0.69	17,194,877	117,823	
Harding Loevner Equity	0.80	6,014,082	48,113	0.80 % of First \$20 M 0.40 % Thereafter
Total International Equity	0.80	6,014,082	48,113	
GHA Fixed Income	0.25	8,976,156	22,440	0.25 % of Assets
Total Fixed Income	0.25	8,976,156	22,440	
American Core Realty Fund	1.10	2,060,285	22,663	1.10 % of Assets
UBS Real Estate	0.96	2,063,729	19,709	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
Total Real Estate	1.03	4,124,014	42,372	
Receipt & Disbursement		261,715	-	
Total Fund	0.63	36,570,844	230,748	

- 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.

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

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