

***Vero Beach Police Officers' Retirement Fund***  
**BOARD OF TRUSTEES: QUARTERLY MEETING**  
**November 16, 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 Minutes**

Quarterly Meeting: August 17, 2016

**3. Public Comment**

**4. Reports**

- a. Salem Trust
- b. Actuarial Report: Chad Little
- c. Investment Reports
  - 1) Manager Reports: Wells Capital: Tom Galfano
  - 2) Quarterly Consultant Report: Bogdahn Group: Dave West
  - 3) Other Reports (Included for Board Information)
- d. Attorney Report: Ken Harrison
- e. Administrator Report
  - 1) Insurance Quote Update
  - 2) 2017 FPPTA Board Renewal

**5. Plan Financials**

- a. Approval of Expenses
  - 1) Warrant dated September 28, 2016 (Paid)
  - 2) Warrant dated October 19, 2016 (Paid)
  - 3) Warrant dated October 28, 2016 (Paid)
  - 4) Warrant dated November 16, 2016
- b. Benefit Approvals
  - 1) Refund of Contributions, Death Benefit, Military Buyback
  - 2) October 1, 2016 COLA Increase

**6. Other Business**

- 1) 2017 Meeting Dates

**7. Board Reports**

- a. Chairman
  - 1) Discussion of Summary Plan Description
  - 2) Military Buyback
  
- b. Secretary

**8. Next Meeting Date: Wednesday February 15, 2017**

**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'  
Pension Fund

Investment Performance Review  
3rd Quarter 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

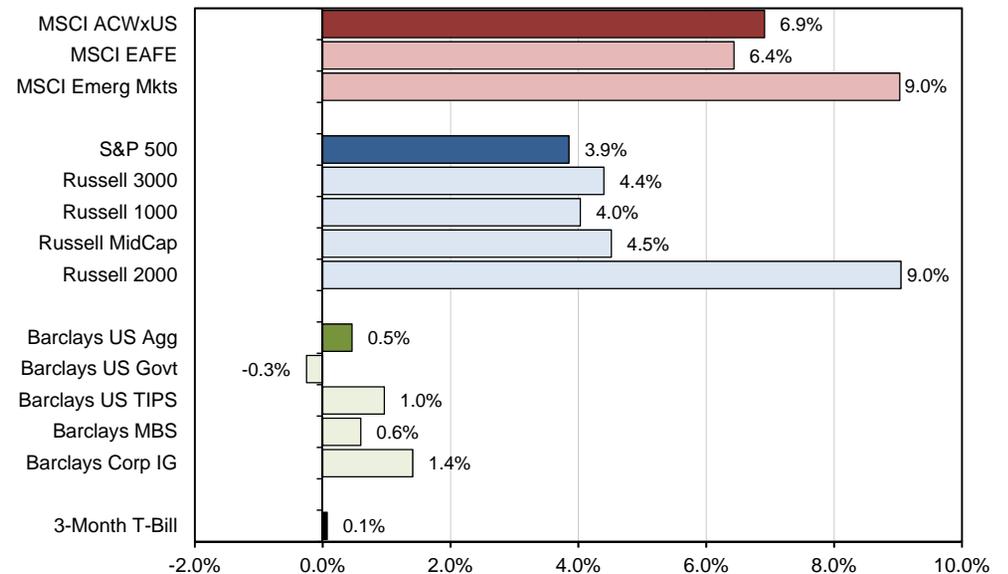
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

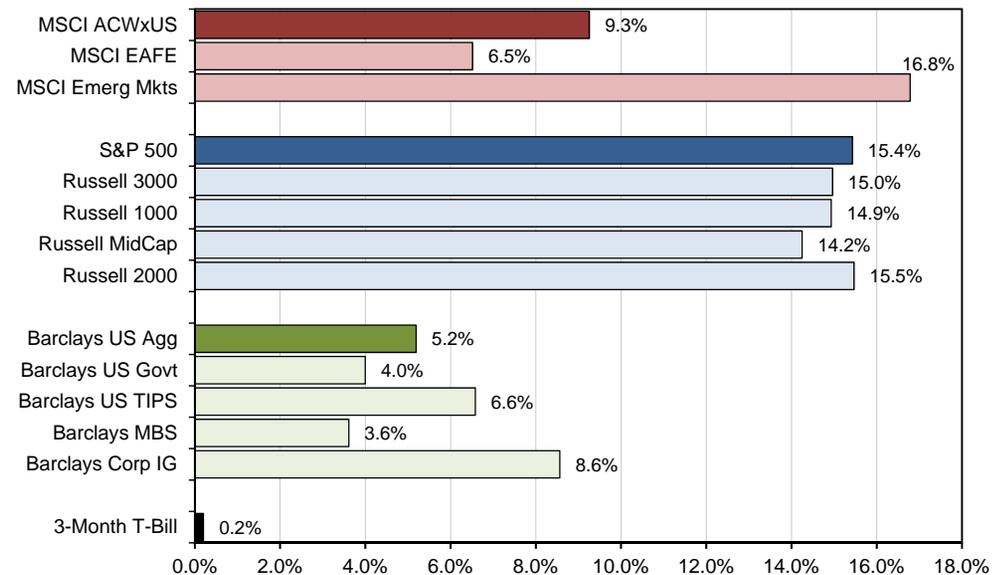
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

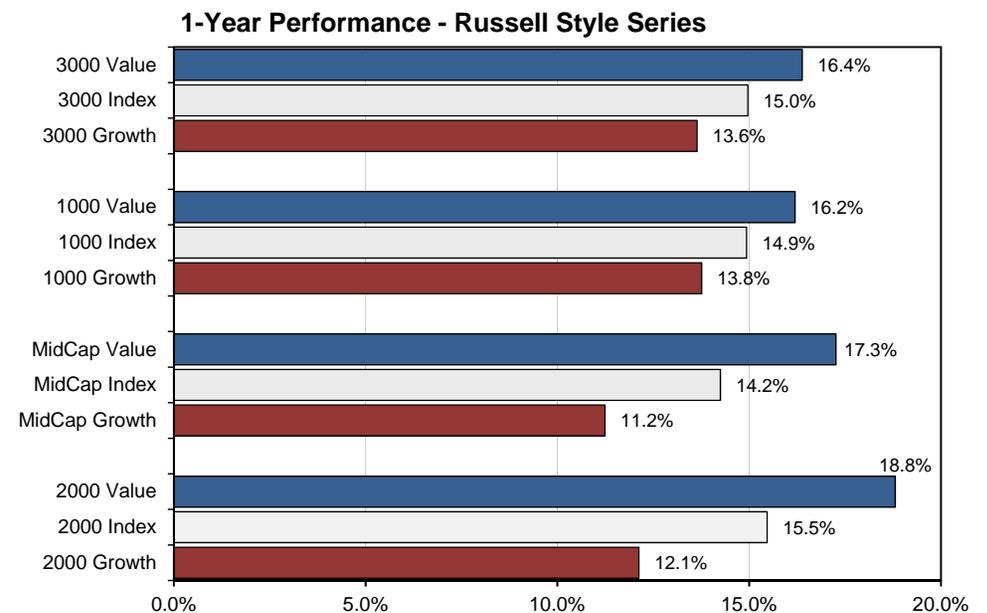
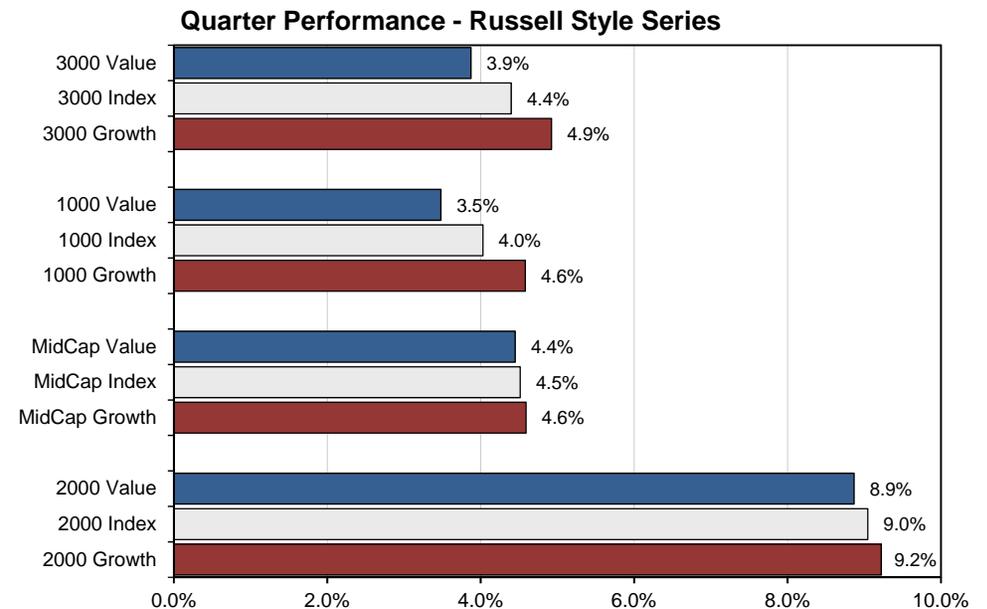
### Quarter Performance



### 1-Year Performance



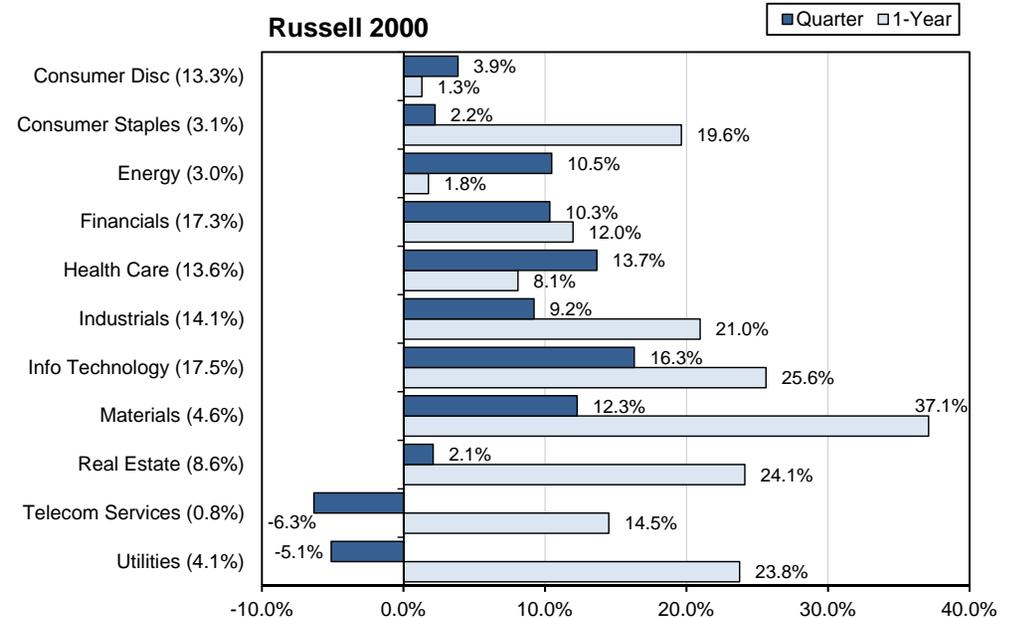
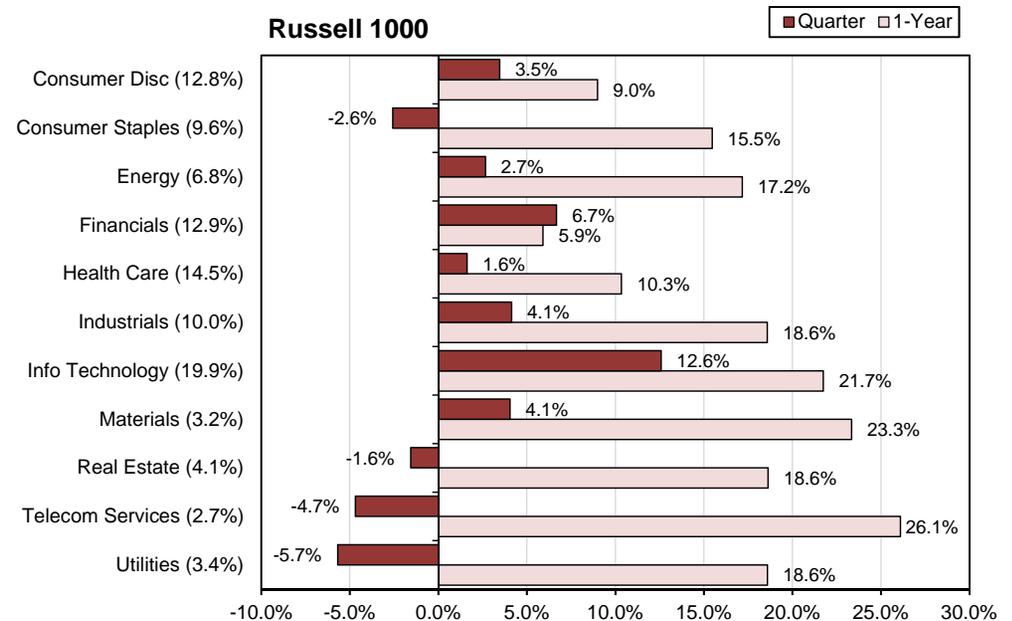
- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.

- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.

- 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 Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, 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 September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

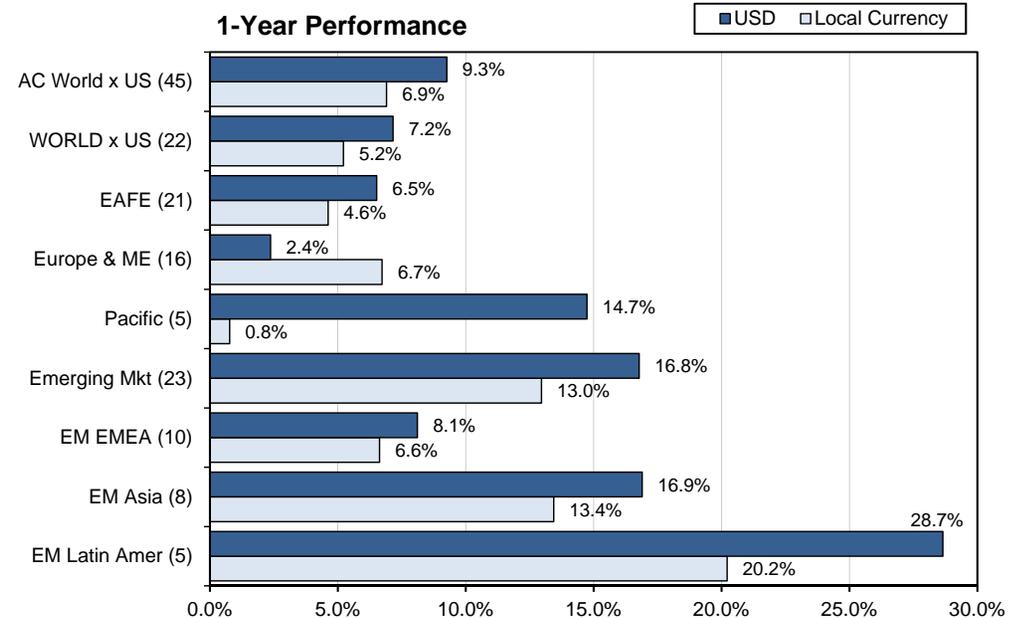
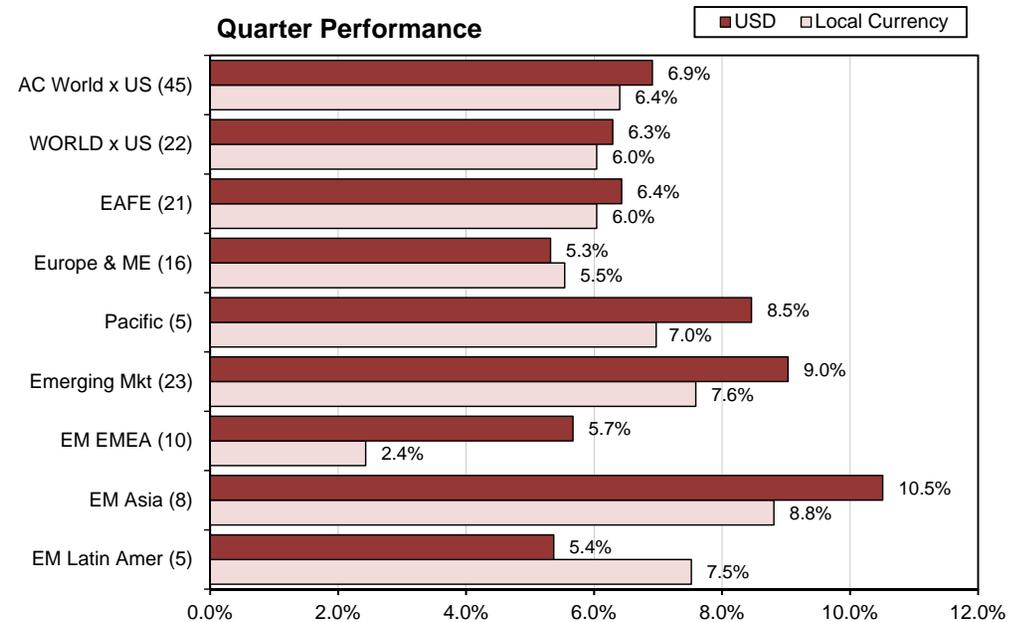
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.5%</b>

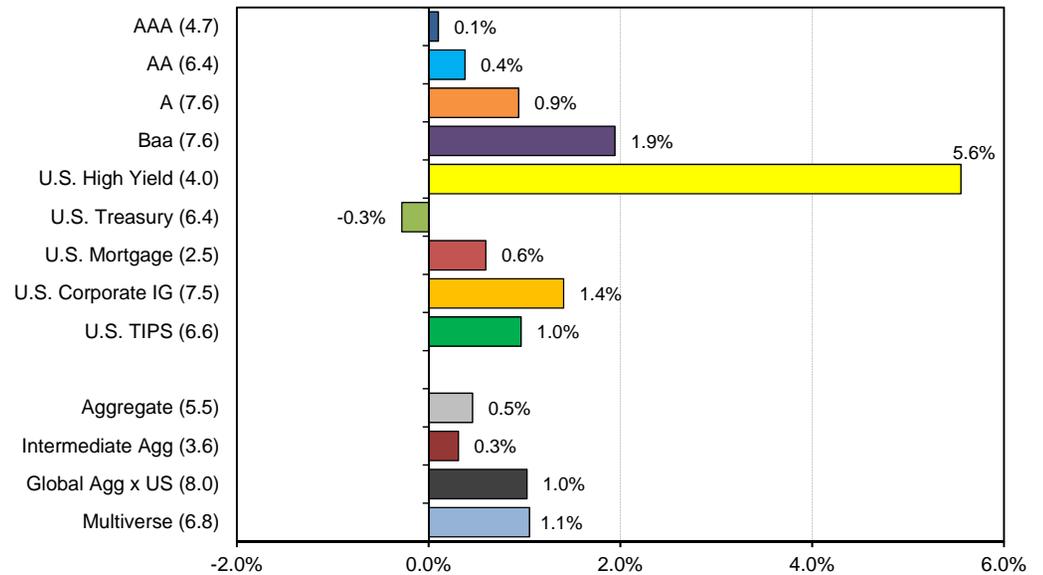
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>9.0%</b>	<b>16.8%</b>

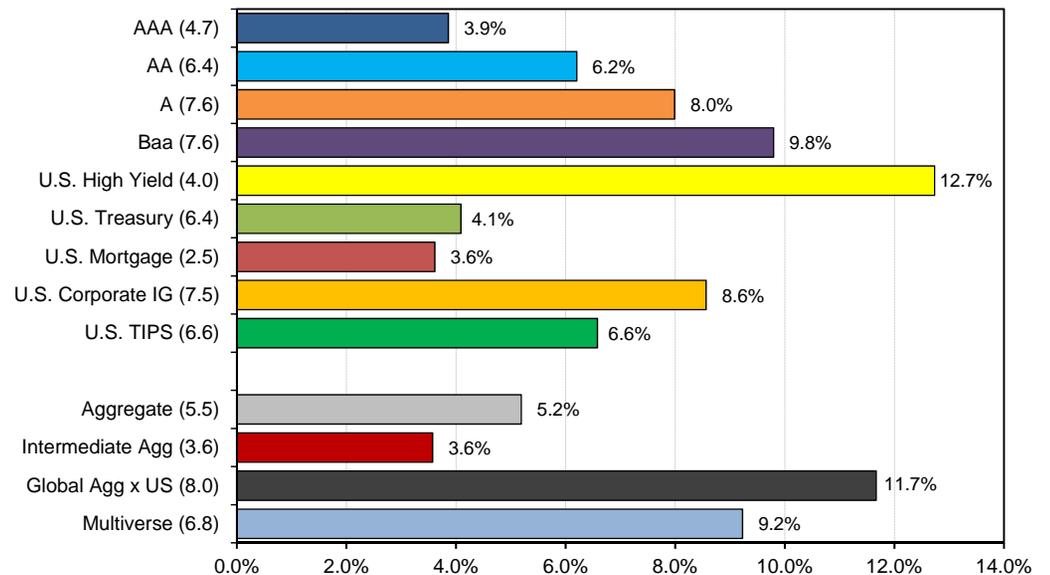
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.1%</b>	<b>6.4%</b>	<b>6.5%</b>
Canada		6.7%	4.9%	14.5%
<b>Total Developed Countries</b>		<b>76.9%</b>	<b>6.3%</b>	<b>7.2%</b>
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
<b>Total Emerging Countries</b>		<b>23.2%</b>	<b>9.0%</b>	<b>16.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

**Quarter Performance**

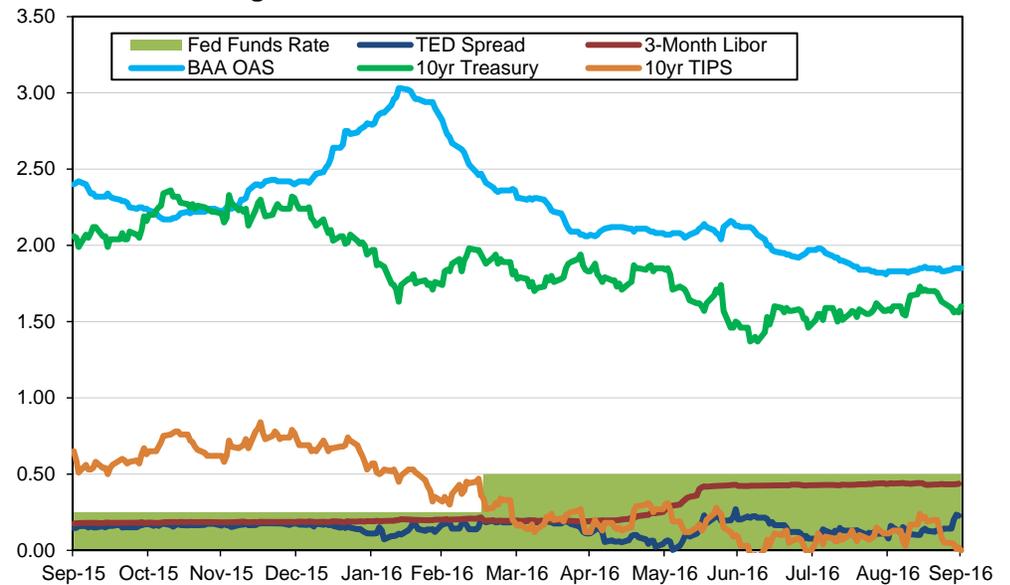


**1-Year Performance**

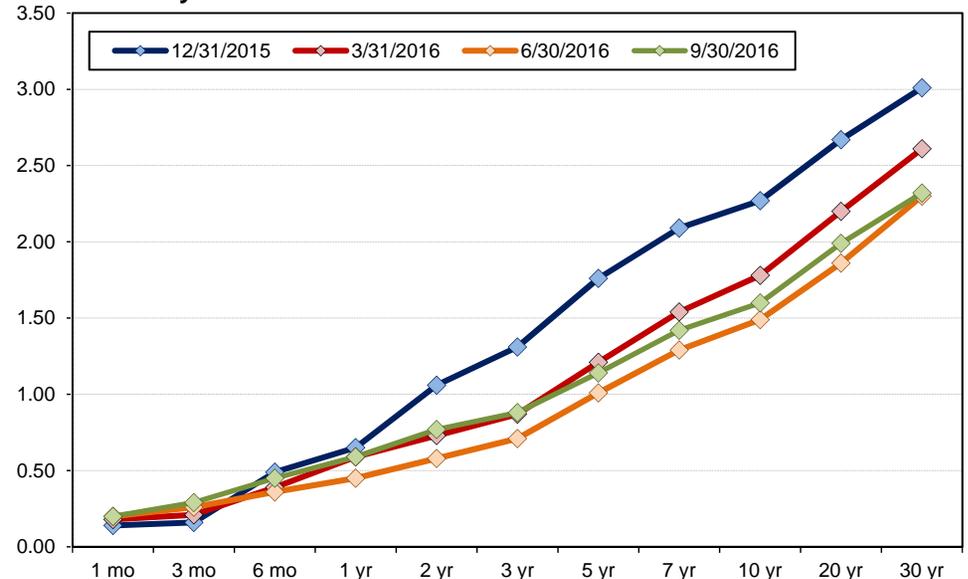


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. 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 tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve 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 significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates

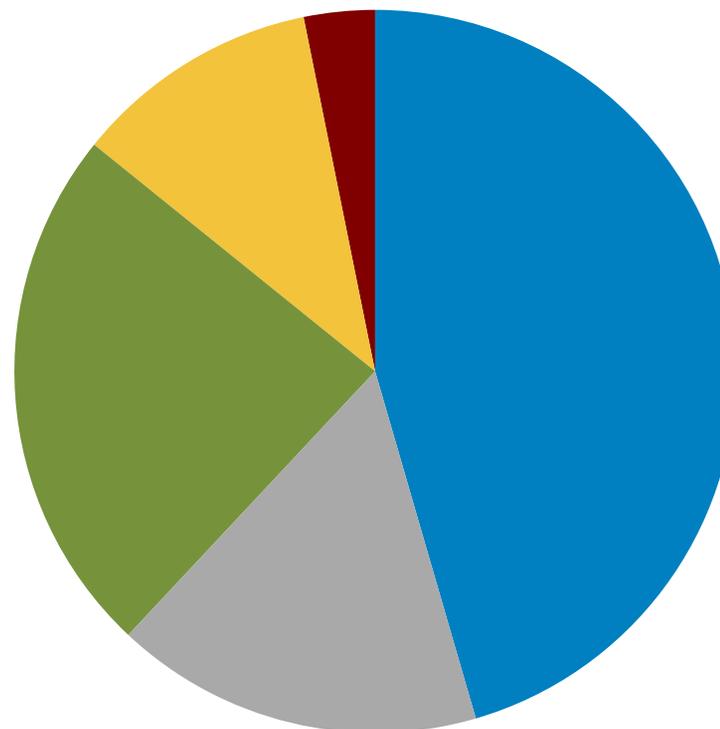
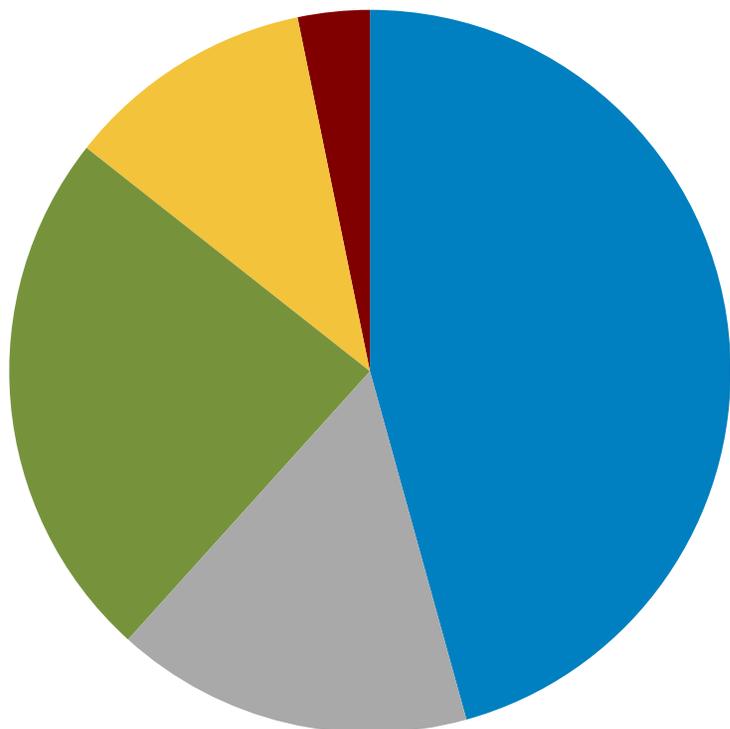


Treasury Yield Curve



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

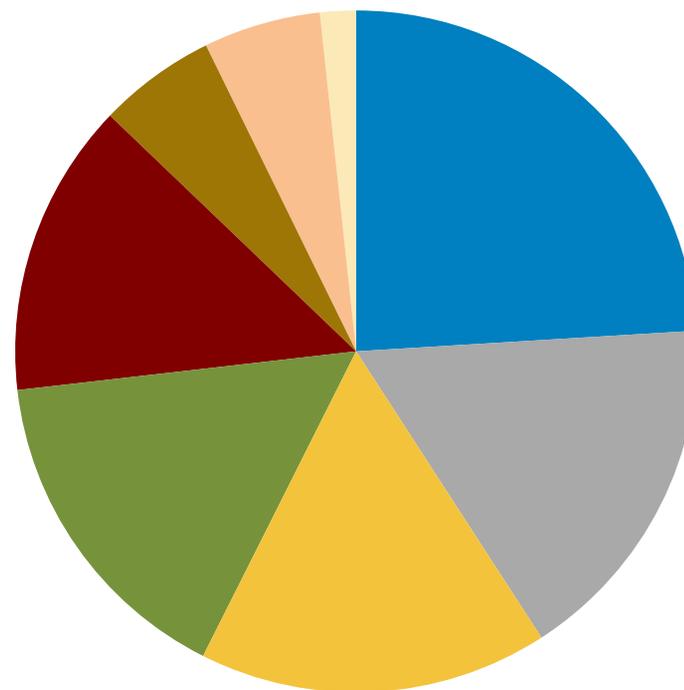
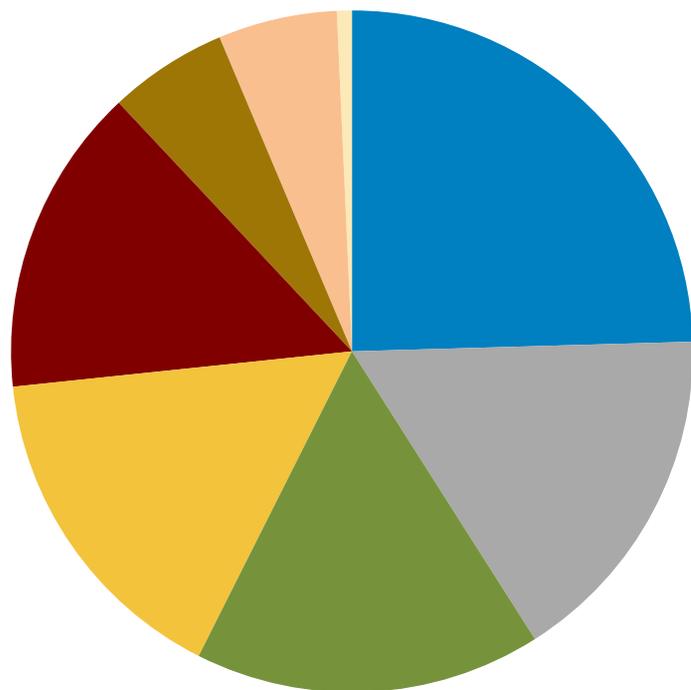
Asset Allocation By Segment as of  
 September 30, 2016 : \$37,216,739



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	16,709,129	45.7	■ Domestic Equity	16,932,611	45.5
■ International Equity	5,854,350	16.0	■ International Equity	6,138,781	16.5
■ Fixed Income	8,745,623	23.9	■ Fixed Income	8,856,593	23.8
■ Real Estate	4,084,086	11.2	■ Real Estate	4,104,470	11.0
■ Cash Equivalent	1,177,656	3.2	■ Cash Equivalent	1,184,283	3.2

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

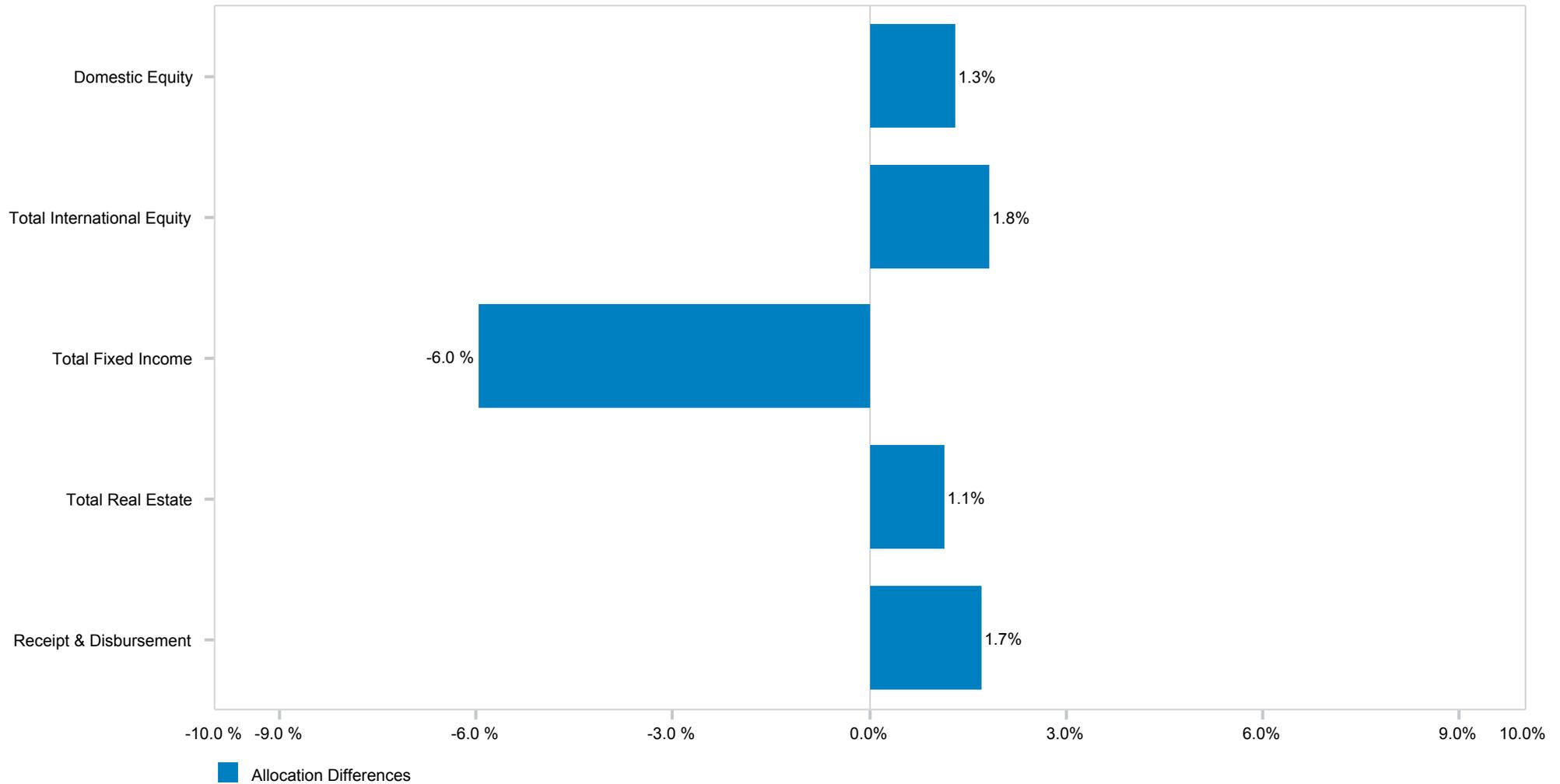
Asset Allocation By Manager as of  
September 30, 2016 : \$37,216,739



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Fixed Income	8,976,156	24.5	■ GHA Fixed Income	8,944,259	24.0
■ Harding Loevner Equity	6,014,082	16.4	■ Harding Loevner Equity	6,261,975	16.8
■ Dana Large Cap Value	6,009,207	16.4	■ Wells Capital Heritage AllCap Growth	6,160,529	16.6
■ Wells Capital Heritage AllCap Growth	5,824,509	15.9	■ Dana Large Cap Value	5,872,718	15.8
■ Sawgrass Equity	5,361,161	14.7	■ Sawgrass Equity	5,198,060	14.0
■ UBS Real Estate	2,063,729	5.6	■ UBS Real Estate	2,077,257	5.6
■ American Core Realty Fund	2,060,285	5.6	■ American Core Realty Fund	2,066,959	5.6
■ Receipt & Disbursement	261,715	0.7	■ Receipt & Disbursement	634,982	1.7

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Asset Allocation vs. Target Allocation



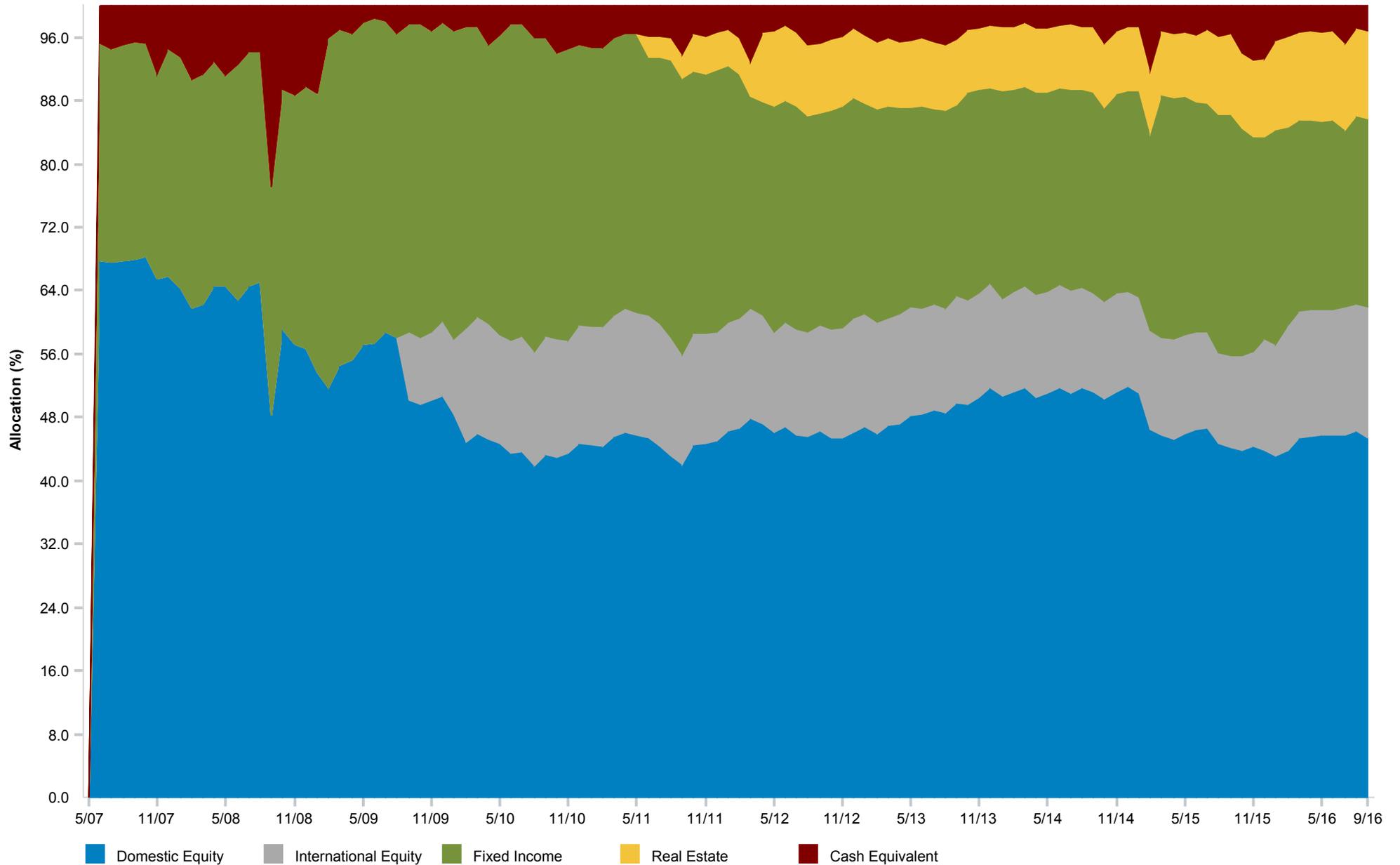
	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	17,231,307	46.3	45.0
Total International Equity	6,261,975	16.8	15.0
Total Fixed Income	8,944,259	24.0	30.0
Total Real Estate	4,144,216	11.1	10.0
Receipt & Disbursement	634,982	1.7	0.0
<b>Total Fund</b>	<b>37,216,739</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation History by Portfolio  
Total Fund**

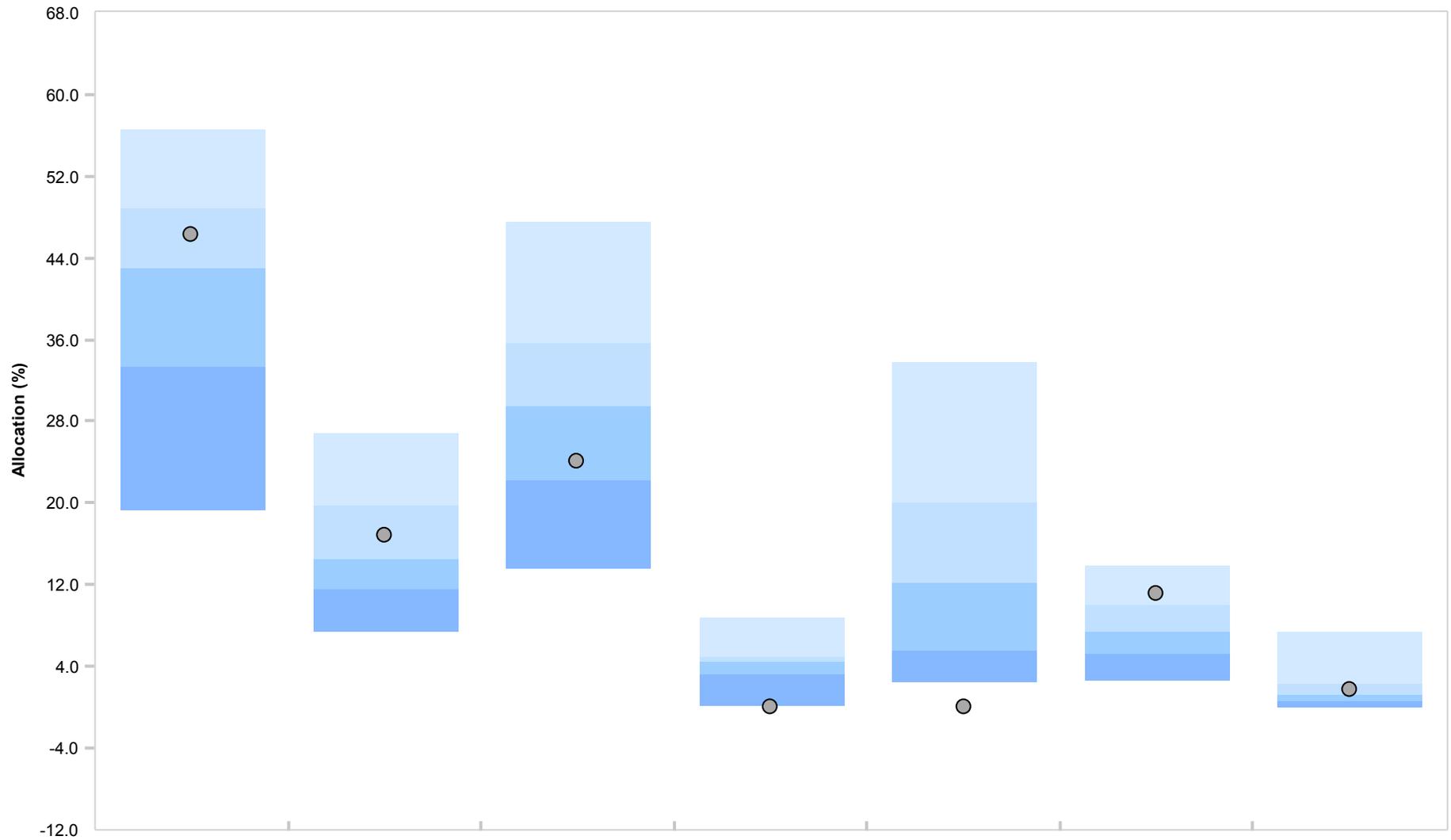
As of September 30, 2016

Historical Asset Allocation by Portfolio	Sep-2016		Jun-2016		Mar-2016		Dec-2015		Sep-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>23,493,282</b>	<b>63.13</b>	<b>23,208,959</b>	<b>63.46</b>	<b>22,920,198</b>	<b>62.73</b>	<b>22,454,345</b>	<b>60.91</b>	<b>20,115,614</b>	<b>57.11</b>
<b>Total Domestic Equity</b>	<b>17,231,307</b>	<b>46.30</b>	<b>17,194,877</b>	<b>47.02</b>	<b>16,908,570</b>	<b>46.28</b>	<b>16,954,655</b>	<b>45.99</b>	<b>15,883,753</b>	<b>45.10</b>
Dana Large Cap Value	5,872,718	15.78	6,009,207	16.43	5,953,640	16.30	6,219,883	16.87	5,698,744	16.18
Sawgrass Equity	5,198,060	13.97	5,361,161	14.66	5,366,289	14.69	5,314,492	14.42	5,049,640	14.34
Wells Capital Heritage AllCap Growth	6,160,529	16.55	5,824,509	15.93	5,588,641	15.30	5,420,280	14.70	5,135,369	14.58
<b>Total International Equity</b>	<b>6,261,975</b>	<b>16.83</b>	<b>6,014,082</b>	<b>16.45</b>	<b>6,011,628</b>	<b>16.45</b>	<b>5,499,690</b>	<b>14.92</b>	<b>4,231,861</b>	<b>12.02</b>
Harding Loevner Equity	6,261,975	16.83	6,014,082	16.45	6,011,628	16.45	5,499,690	14.92	4,231,861	12.02
<b>Total Fixed Income</b>	<b>8,944,259</b>	<b>24.03</b>	<b>8,976,156</b>	<b>24.54</b>	<b>8,870,295</b>	<b>24.28</b>	<b>9,707,334</b>	<b>26.33</b>	<b>10,871,205</b>	<b>30.87</b>
GHA Fixed Income	8,944,259	24.03	8,976,156	24.54	8,870,295	24.28	9,707,334	26.33	10,871,205	30.87
<b>Total Real Estate</b>	<b>4,144,216</b>	<b>11.14</b>	<b>4,124,014</b>	<b>11.28</b>	<b>4,113,528</b>	<b>11.26</b>	<b>4,064,002</b>	<b>11.02</b>	<b>3,601,017</b>	<b>10.22</b>
American Core Realty Fund	2,066,959	5.55	2,060,285	5.63	2,064,826	5.65	2,041,549	5.54	2,010,668	5.71
UBS Real Estate	2,077,257	5.58	2,063,729	5.64	2,048,702	5.61	2,022,452	5.49	1,590,350	4.52
<b>Cash Accounts</b>										
Receipt & Disbursement	634,982	1.71	261,715	0.72	631,484	1.73	638,041	1.73	631,679	1.79
<b>Total Fund</b>	<b>37,216,739</b>	<b>100.00</b>	<b>36,570,844</b>	<b>100.00</b>	<b>36,535,505</b>	<b>100.00</b>	<b>36,863,721</b>	<b>100.00</b>	<b>35,219,515</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	46.30 (36)	16.83 (35)	24.03 (70)	0.00	0.00	11.14 (18)	1.71 (38)
5th Percentile	56.58	26.87	47.46	8.80	33.72	13.90	7.39
1st Quartile	48.88	19.78	35.59	4.95	20.07	10.08	2.37
Median	43.01	14.54	29.39	4.46	12.27	7.47	1.25
3rd Quartile	33.34	11.51	22.19	3.27	5.57	5.25	0.69
95th Percentile	19.36	7.49	13.59	0.19	2.53	2.65	0.05

**Financial Reconciliation Quarter to Date  
Total Fund**

**1 Quarter Ending September 30, 2016**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 07/01/2016</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 09/30/2016</b>
<b>Total Equity</b>	<b>23,208,959</b>	<b>-525,803</b>	<b>-</b>	<b>-</b>	<b>-56,985</b>	<b>-6,503</b>	<b>90,297</b>	<b>783,316</b>	<b>23,493,282</b>
<b>Total Domestic Equity</b>	<b>17,194,877</b>	<b>-367,227</b>	<b>-</b>	<b>-</b>	<b>-45,000</b>	<b>-5,262</b>	<b>65,385</b>	<b>388,535</b>	<b>17,231,307</b>
Sawgrass Equity	5,361,161	-141,883	-	-	-7,856	-913	17,029	-29,477	5,198,060
Wells Capital Heritage AllCap Growth	5,824,509	-	-	-	-17,704	-3,569	9,963	347,329	6,160,529
Dana Large Cap Value	6,009,207	-225,344	-	-	-19,440	-780	38,393	70,683	5,872,718
<b>Total International Equity</b>	<b>6,014,082</b>	<b>-158,575</b>	<b>-</b>	<b>-</b>	<b>-11,985</b>	<b>-1,241</b>	<b>24,912</b>	<b>394,782</b>	<b>6,261,975</b>
Harding Loevner Equity	6,014,082	-158,575	-	-	-11,985	-1,241	24,912	394,782	6,261,975
<b>Total Fixed Income</b>	<b>8,976,156</b>	<b>-56,211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,353</b>	<b>54,177</b>	<b>-28,511</b>	<b>8,944,259</b>
GHA Fixed Income	8,976,156	-56,211	-	-	-	-1,353	54,177	-28,511	8,944,259
<b>Total Real Estate</b>	<b>4,124,014</b>	<b>-39,928</b>	<b>-</b>	<b>-</b>	<b>-11,940</b>	<b>-</b>	<b>51,686</b>	<b>20,384</b>	<b>4,144,216</b>
American Core Realty Fund	2,060,285	-24,897	-	-	-5,700	-	30,526	6,745	2,066,959
UBS Real Estate	2,063,729	-15,031	-	-	-6,239	-	21,159	13,639	2,077,257
<b>Cash Accounts</b>									
Receipt & Disbursement	261,715	621,941	303,639	-527,210	-	-25,106	4	-	634,982
<b>Total Fund</b>	<b>36,570,844</b>	<b>-</b>	<b>303,639</b>	<b>-527,210</b>	<b>-68,925</b>	<b>-32,962</b>	<b>196,164</b>	<b>775,189</b>	<b>37,216,739</b>

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

October 1, 2015 To September 30, 2016

<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 09/30/2016</b>
<b>Total Equity</b>	<b>20,115,614</b>	<b>1,262,476</b>	<b>-</b>	<b>-</b>	<b>-150,629</b>	<b>-24,495</b>	<b>368,552</b>	<b>1,921,764</b>	<b>23,493,282</b>
<b>Total Domestic Equity</b>	<b>15,883,753</b>	<b>-32,557</b>	<b>-</b>	<b>-</b>	<b>-109,847</b>	<b>-19,756</b>	<b>256,453</b>	<b>1,253,260</b>	<b>17,231,307</b>
Sawgrass Equity	5,049,640	-205,761	-	-	-31,556	-3,610	69,235	320,111	5,198,060
Wells Capital Heritage AllCap Growth	5,135,369	500,000	-	-	-39,489	-12,795	37,298	540,146	6,160,529
Dana Large Cap Value	5,698,744	-326,796	-	-	-38,802	-3,351	149,920	393,003	5,872,718
<b>Total International Equity</b>	<b>4,231,861</b>	<b>1,295,032</b>	<b>-</b>	<b>-</b>	<b>-40,782</b>	<b>-4,739</b>	<b>112,098</b>	<b>668,504</b>	<b>6,261,975</b>
Harding Loevner Equity	4,231,861	1,295,032	-	-	-40,782	-4,739	112,098	668,504	6,261,975
<b>Total Fixed Income</b>	<b>10,871,205</b>	<b>-2,420,238</b>	<b>-</b>	<b>-</b>	<b>-12,861</b>	<b>-5,736</b>	<b>285,999</b>	<b>225,889</b>	<b>8,944,259</b>
GHA Fixed Income	10,871,205	-2,420,238	-	-	-12,861	-5,736	285,999	225,889	8,944,259
<b>Total Real Estate</b>	<b>3,601,017</b>	<b>251,396</b>	<b>-</b>	<b>-</b>	<b>-44,700</b>	<b>-</b>	<b>198,672</b>	<b>137,830</b>	<b>4,144,216</b>
American Core Realty Fund	2,010,668	-97,291	-	-	-22,726	-	121,117	55,190	2,066,959
UBS Real Estate	1,590,350	348,687	-	-	-21,974	-	77,555	82,639	2,077,257
<b>Cash Accounts</b>									
Receipt & Disbursement	631,679	906,366	1,321,690	-2,131,229	-	-93,556	33	-	634,982
<b>Total Fund</b>	<b>35,219,515</b>	<b>-</b>	<b>1,321,690</b>	<b>-2,131,229</b>	<b>-208,189</b>	<b>-123,788</b>	<b>853,256</b>	<b>2,285,484</b>	<b>37,216,739</b>

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2016

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>2.48</b>		<b>8.46</b>		<b>8.46</b>		<b>6.21</b>		<b>10.40</b>		<b>8.58</b>		<b>6.50</b>		<b>01/01/1998</b>
Total Fund Policy	3.34		10.69		10.69		7.20		10.44		9.01		6.24		
Difference	-0.86		-2.23		-2.23		-0.99		-0.04		-0.43		0.26		
<b>Total Fund (Gross)</b>	<b>2.67</b>	<b>(83)</b>	<b>9.08</b>	<b>(66)</b>	<b>9.08</b>	<b>(66)</b>	<b>6.87</b>	<b>(23)</b>	<b>11.05</b>	<b>(7)</b>	<b>9.20</b>	<b>(12)</b>	<b>6.99</b>	<b>(11)</b>	<b>01/01/1998</b>
Total Fund Policy	3.34	(54)	10.69	(17)	10.69	(17)	7.20	(11)	10.44	(22)	9.01	(18)	6.24	(51)	
Difference	-0.67		-1.61		-1.61		-0.33		0.61		0.19		0.75		
All Public Plans-Total Fund Median	3.42		9.62		9.62		6.18		9.62		8.40		6.25		
All Bogdahn Clients Median	3.10		8.91		8.91		6.32		9.82		8.49		6.12		
<b>Total Equity</b>	<b>3.77</b>		<b>10.70</b>		<b>10.70</b>		<b>6.73</b>		<b>13.56</b>		<b>10.59</b>		<b>12.06</b>		<b>01/01/2009</b>
Total Equity Policy	4.79		14.20		14.20		8.95		14.87		11.72		13.46		
Difference	-1.02		-3.50		-3.50		-2.22		-1.31		-1.13		-1.40		
<b>Total Domestic Equity</b>	<b>2.63</b>	<b>(86)</b>	<b>9.28</b>	<b>(71)</b>	<b>9.28</b>	<b>(71)</b>	<b>7.38</b>	<b>(63)</b>	<b>14.77</b>	<b>(66)</b>	<b>11.45</b>	<b>(75)</b>	<b>12.72</b>	<b>(82)</b>	<b>01/01/2009</b>
Total Domestic Equity Policy	4.40	(61)	14.96	(14)	14.96	(14)	10.44	(32)	16.36	(42)	13.18	(44)	14.64	(46)	
Difference	-1.77		-5.68		-5.68		-3.06		-1.59		-1.73		-1.92		
IM U.S. All Cap Core Equity (SA+CF) Median	4.94		11.20		11.20		8.74		15.69		12.57		14.53		
<b>Total International Equity</b>	<b>7.01</b>	<b>(44)</b>	<b>14.98</b>	<b>(7)</b>	<b>14.98</b>	<b>(7)</b>	<b>3.76</b>	<b>(29)</b>	<b>8.98</b>	<b>(52)</b>	<b>7.23</b>	<b>(27)</b>	<b>9.70</b>	<b>(36)</b>	<b>01/01/2009</b>
Total International Equity Policy	7.00	(44)	9.80	(35)	9.80	(35)	0.64	(80)	6.52	(95)	3.90	(97)	7.03	(97)	
Difference	0.01		5.18		5.18		3.12		2.46		3.33		2.67		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		5.94		9.14		
<b>Total Fixed Income</b>	<b>0.29</b>	<b>(94)</b>	<b>5.65</b>	<b>(49)</b>	<b>5.65</b>	<b>(49)</b>	<b>5.17</b>	<b>(5)</b>	<b>5.36</b>	<b>(1)</b>	<b>5.75</b>	<b>(7)</b>	<b>6.00</b>	<b>(17)</b>	<b>01/01/1998</b>
Total Fixed Income Policy	0.46	(77)	5.19	(79)	5.19	(79)	4.03	(83)	3.08	(91)	4.03	(93)	5.25	(93)	
Difference	-0.17		0.46		0.46		1.14		2.28		1.72		0.75		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		5.62		5.62		4.31		3.66		4.73		5.66		
<b>Total Real Estate</b>	<b>1.83</b>	<b>(73)</b>	<b>9.04</b>	<b>(95)</b>	<b>9.04</b>	<b>(95)</b>	<b>11.82</b>	<b>(78)</b>	<b>11.86</b>	<b>(76)</b>	<b>N/A</b>		<b>11.93</b>	<b>(71)</b>	<b>07/01/2011</b>
Real Estate Policy	1.77	(78)	9.22	(93)	9.22	(93)	11.31	(83)	11.18	(85)	N/A		11.31	(85)	
Difference	0.06		-0.18		-0.18		0.51		0.68		N/A		0.62		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		10.89		10.89		12.83		12.79		12.96		12.81		

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 September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Domestic Equity</b>															
Sawgrass Equity	-0.27	(100)	7.72	(88)	7.72	(88)	9.94	(68)	15.36	(67)	13.80	(42)	9.42	(58)	08/01/2008
Russell 1000 Growth Index	4.58	(61)	13.76	(23)	13.76	(23)	11.83	(34)	16.60	(41)	14.11	(33)	10.20	(36)	
Difference	-4.85		-6.04		-6.04		-1.89		-1.24		-0.31		-0.78		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15		11.69		11.69		10.91		16.10		13.51		9.78		
Wells Capital Heritage AllCap Growth	6.14	(47)	9.68	(62)	9.68	(62)	6.33	(84)	14.44	(63)	N/A		9.35	(61)	05/01/2011
Russell 3000 Growth Index	4.92	(62)	13.64	(21)	13.64	(21)	11.40	(16)	16.56	(24)	14.05	(41)	11.50	(18)	
Difference	1.22		-3.96		-3.96		-5.07		-2.12		N/A		-2.15		
IM U.S. All Cap Growth Equity (SA+CF) Median	5.70		11.30		11.30		8.41		15.27		13.30		9.94		
Dana Large Cap Value	1.82	(90)	9.68	(82)	9.68	(82)	N/A		N/A		N/A		1.19	(82)	09/01/2014
Russell 1000 Value Index	3.48	(61)	16.19	(25)	16.19	(25)	9.70	(37)	16.15	(39)	12.34	(50)	4.11	(40)	
Difference	-1.66		-6.51		-6.51		N/A		N/A		N/A		-2.92		
S&P 500 Index	3.85	(54)	15.43	(31)	15.43	(31)	11.16	(14)	16.37	(35)	13.17	(29)	6.09	(16)	
Difference	-2.03		-5.75		-5.75		N/A		N/A		N/A		-4.90		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		13.12		13.12		9.13		15.58		12.32		3.48		
<b>International Equity</b>															
Harding Loevner Equity	7.01	(44)	14.98	(7)	14.98	(7)	3.76	(29)	8.98	(52)	7.23	(27)	5.82	(11)	06/01/2006
Total International Equity Policy	7.00	(44)	9.80	(35)	9.80	(35)	0.64	(80)	6.52	(95)	3.90	(97)	2.07	(99)	
Difference	0.01		5.18		5.18		3.12		2.46		3.33		3.75		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		5.94		3.60		
<b>Fixed Income</b>															
GHA Fixed Income	0.29	(94)	5.65	(49)	5.65	(49)	5.17	(5)	5.36	(1)	5.75	(7)	6.56	(18)	02/01/2009
Total Fixed Income Policy	0.46	(77)	5.19	(79)	5.19	(79)	4.03	(83)	3.08	(91)	4.03	(93)	4.57	(92)	
Difference	-0.17		0.46		0.46		1.14		2.28		1.72		1.99		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		5.62		5.62		4.31		3.66		4.73		5.51		

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 September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Real Estate</b>															
American Core Realty Fund	1.83	(73)	9.04	(95)	9.04	(95)	11.82	(78)	11.86	(76)	N/A	11.93	(71)	07/01/2011	
Real Estate Policy	1.77	(78)	9.22	(93)	9.22	(93)	11.31	(83)	11.18	(85)	N/A	11.31	(85)		
Difference	0.06		-0.18		-0.18		0.51		0.68		N/A	0.62			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		10.89		10.89		12.83		12.79		12.96	12.81			
UBS Real Estate	1.70	(90)	8.83	(100)	8.83	(100)	10.85	(92)	N/A		N/A	10.59	(95)	04/01/2012	
Real Estate Policy	1.77	(78)	9.22	(93)	9.22	(93)	11.31	(83)	11.18	(85)	N/A	11.14	(85)		
Difference	-0.07		-0.39		-0.39		-0.46		N/A		N/A	-0.55			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		10.89		10.89		12.83		12.79		12.96	12.77			

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 September 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
<b>Total Fund (Net)</b>	<b>8.46</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	10.69	0.24	11.04	12.64	18.38	1.32	9.89	1.89	-12.88	12.16
Difference	-2.23	0.81	-1.71	1.82	1.17	-2.84	0.31	-2.42	0.32	2.33
<b>Total Fund (Gross)</b>	<b>9.08 (66)</b>	<b>1.67 (9)</b>	<b>10.06 (52)</b>	<b>15.10 (12)</b>	<b>20.22 (10)</b>	<b>-1.03 (79)</b>	<b>10.77 (30)</b>	<b>0.02 (73)</b>	<b>-12.19 (38)</b>	<b>14.95 (33)</b>
Total Fund Policy	10.69 (17)	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (38)	1.32 (25)	9.89 (51)	1.89 (48)	-12.88 (49)	12.16 (84)
Difference	-1.61	1.43	-0.98	2.46	1.84	-2.35	0.88	-1.87	0.69	2.79
All Public Plans-Total Fund Median	9.62	-0.54	10.17	12.50	17.94	0.22	9.92	1.59	-12.96	14.09
<b>Total Equity</b>	<b>10.70</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	14.20	-2.23	15.81	20.96	27.88	-1.15	9.86	-4.90	-22.64	16.90
Difference	-3.50	0.68	-4.26	1.50	-1.03	-2.52	1.34	N/A	N/A	N/A
<b>Total Domestic Equity</b>	<b>9.28 (71)</b>	<b>0.07 (41)</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	14.96 (14)	-0.49 (46)	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	-5.68	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	11.20	-1.20	16.14	24.14	27.52	1.01	10.90	-5.85	-20.69	18.09
<b>Total International Equity</b>	<b>14.98 (7)</b>	<b>-7.79 (67)</b>	<b>5.35 (58)</b>	<b>16.60 (91)</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	9.80 (35)	-11.78 (91)	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	5.18	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	8.31	-6.19	6.17	23.38	17.28	-8.81	6.77	4.07	-30.44	26.94
<b>Total Fixed Income</b>	<b>5.65 (49)</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	5.19 (79)	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	7.60 (94)	11.06 (73)	2.38 (53)	5.12 (56)
Difference	0.46	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	5.62	3.02	4.49	-1.26	6.60	5.25	9.26	12.28	2.55	5.15
<b>Total Real Estate</b>	<b>9.04 (95)</b>	<b>13.98 (68)</b>	<b>12.49 (66)</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	9.22 (93)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.18	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	10.89	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 September 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
<b>Domestic Equity</b>										
Sawgrass Equity	7.72 (88)	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	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (57)
Difference	-6.04	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	11.69	3.61	18.15	20.29	27.64	1.37	11.29	-3.03	-20.30	20.19
Wells Capital Heritage AllCap Growth	9.68 (62)	2.09 (60)	7.37 (89)	22.74 (53)	33.04 (7)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	13.64 (21)	3.21 (51)	17.87 (22)	20.30 (72)	29.35 (25)	3.39 (43)	12.81 (59)	-2.19 (59)	-20.60 (44)	19.31 (85)
Difference	-3.96	-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	11.30	3.62	13.82	23.65	26.24	2.04	14.96	-0.91	-22.07	26.26
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	16.38 (27)	-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	14.21	-2.67	15.39	26.41	27.73	-1.32	10.84	-3.41	-19.91	16.80
Dana Large Cap Value	9.68 (82)	-3.68 (57)	N/A							
Russell 1000 Value Index	16.19 (25)	-4.42 (64)	18.89 (43)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)
Difference	-6.51	0.74	N/A							
S&P 500 Index	15.43 (31)	-0.61 (25)	19.73 (31)	19.34 (81)	30.20 (31)	1.14 (29)	10.16 (43)	-6.91 (57)	-21.98 (60)	16.44 (47)
Difference	-5.75	-3.07	N/A							
IM U.S. Large Cap Value Equity (SA+CF) Median	13.12	-3.31	18.35	23.84	28.39	-0.98	9.32	-5.94	-20.61	16.07
<b>International Equity</b>										
Harding Loevner Equity	14.98 (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	9.80 (35)	-11.78 (91)	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	5.18	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	8.31	-6.19	6.17	23.38	17.28	-8.81	6.77	4.07	-30.44	26.94
<b>Fixed Income</b>										
GHA Fixed Income	5.65 (49)	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	5.19 (79)	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	7.60 (94)	11.06 (73)	2.38 (53)	5.12 (56)
Difference	0.46	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	5.62	3.02	4.49	-1.26	6.60	5.25	9.26	12.28	2.55	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

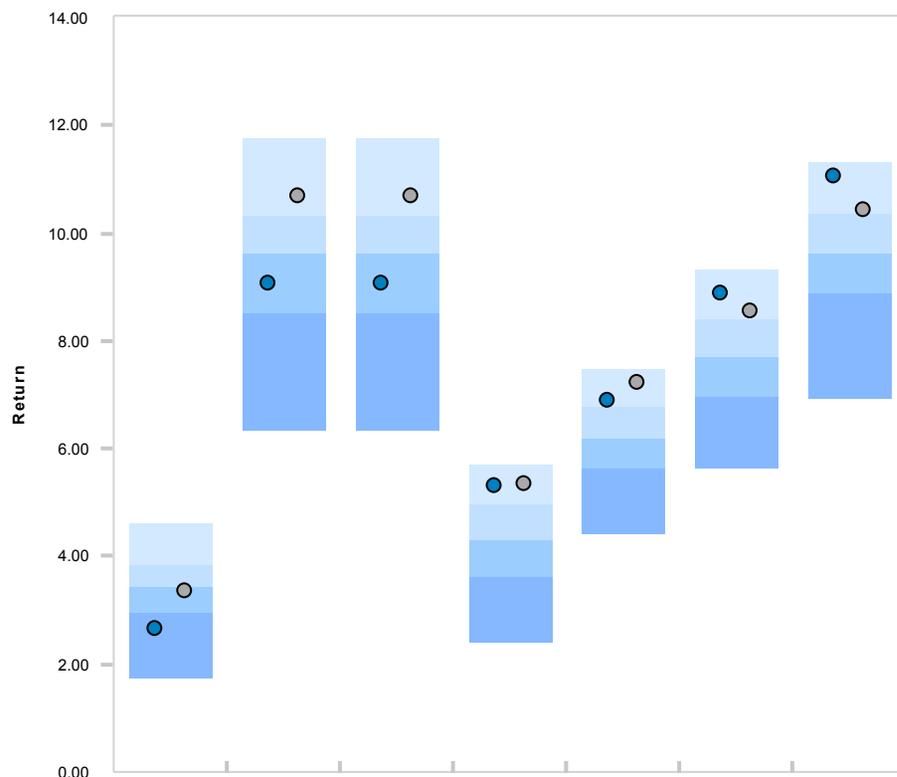
As of September 30, 2016

	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
<b>Real Estate</b>										
American Core Realty Fund	9.04 (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	9.22 (93)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.18	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	10.89	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
UBS Real Estate	8.83 (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	9.22 (93)	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A	N/A	N/A	N/A
Difference	-0.39	-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	10.89	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34

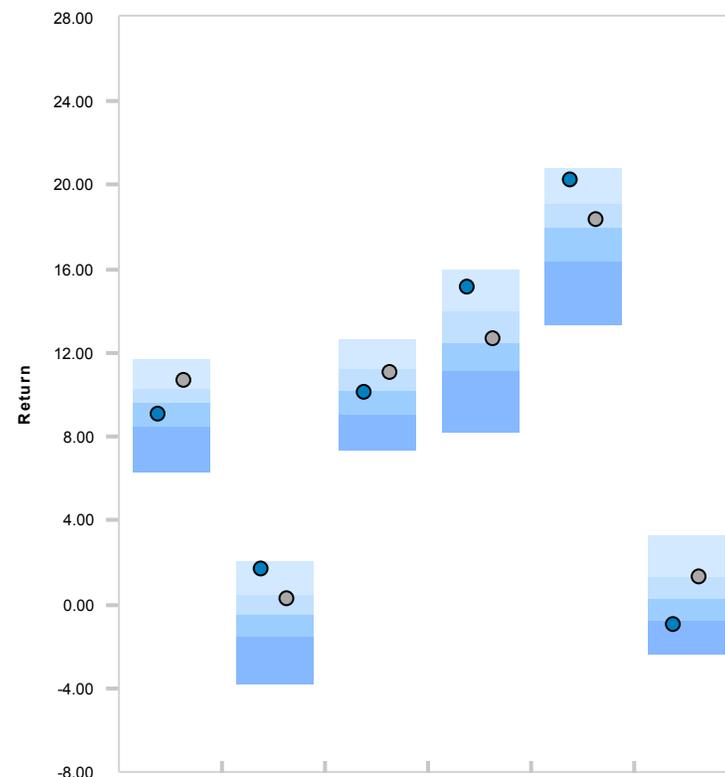
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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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	2.67 (83)	9.08 (66)	9.08 (66)	5.31 (15)	6.87 (23)	8.87 (12)	11.05 (7)
● Total Fund Policy	3.34 (54)	10.69 (17)	10.69 (17)	5.33 (14)	7.20 (11)	8.54 (19)	10.44 (22)
Median	3.42	9.62	9.62	4.30	6.18	7.72	9.62

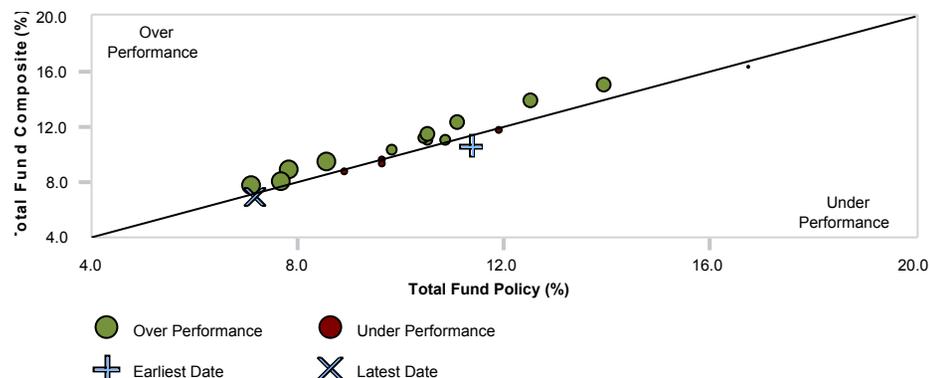


	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund Composite	9.08 (66)	1.67 (9)	10.06 (52)	15.10 (12)	20.22 (10)	-1.03 (79)
● Total Fund Policy	10.69 (17)	0.24 (29)	11.04 (29)	12.64 (49)	18.38 (38)	1.32 (25)
Median	9.62	-0.54	10.17	12.50	17.94	0.22

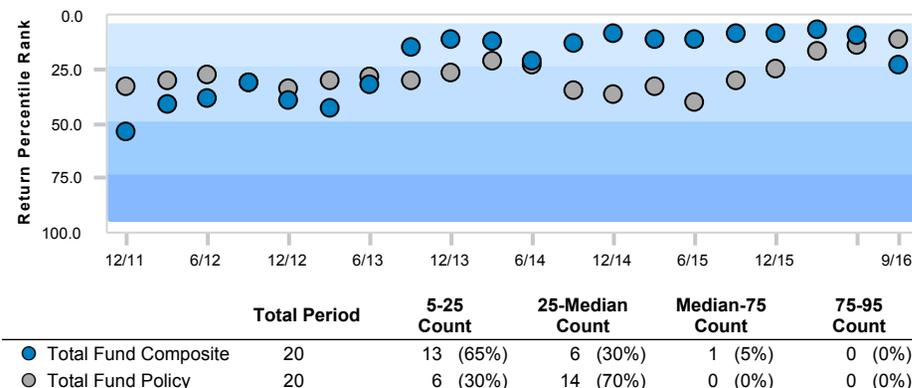
Comparative Performance

	1 Qtr Ending Jun-2016	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
Total Fund Composite	1.95 (48)	0.73 (67)	3.45 (21)	-4.17 (18)	-0.38 (68)	2.94 (16)
Total Fund Policy	1.99 (45)	1.53 (24)	3.44 (22)	-4.40 (25)	-0.02 (42)	2.19 (71)
All Public Plans-Total Fund Median	1.91	1.04	2.88	-5.04	-0.11	2.43

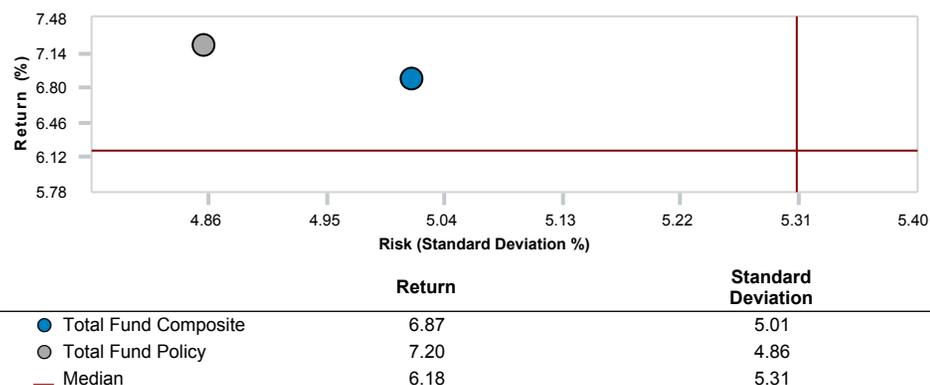
### 3 Yr Rolling Under/Over Performance - 5 Years



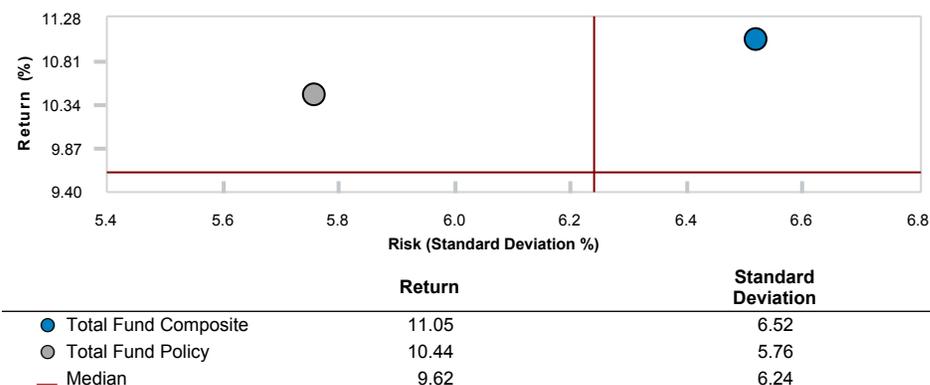
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



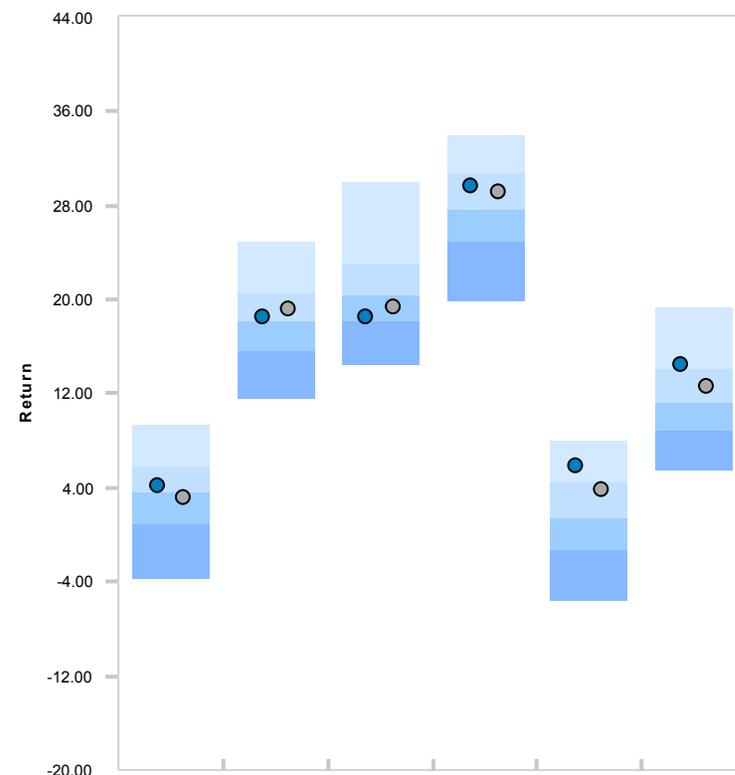
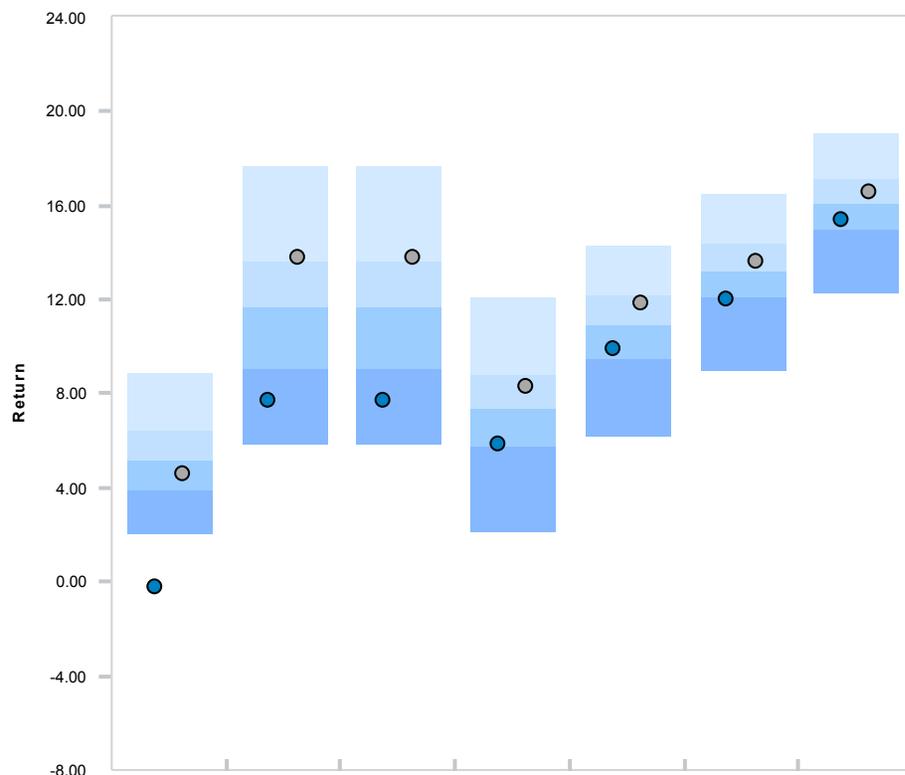
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	1.16	97.15	103.64	-0.34	-0.27	1.34	1.00	2.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.45	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	1.49	107.25	116.96	-0.49	0.41	1.65	1.11	2.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.76	1.00	2.11

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



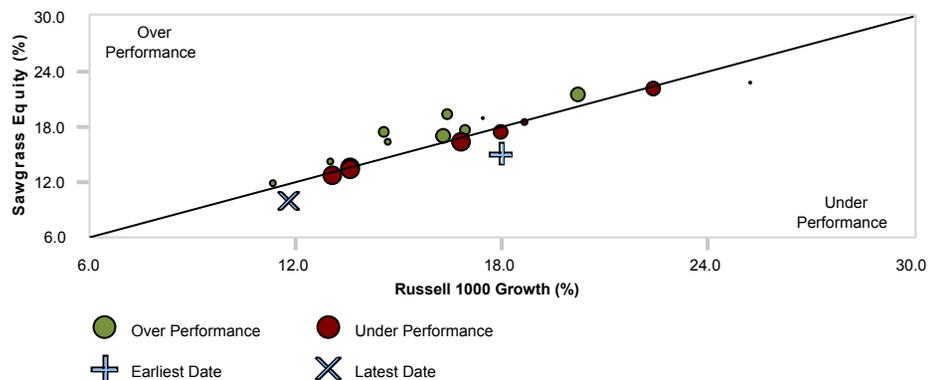
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass Equity	-0.27 (100)	7.72 (88)	7.72 (88)	5.88 (74)	9.94 (68)	12.04 (76)	15.36 (67)
● Russell 1000 Growth	4.58 (61)	13.76 (23)	13.76 (23)	8.34 (34)	11.83 (34)	13.64 (42)	16.60 (41)
Median	5.15	11.69	11.69	7.36	10.91	13.20	16.10

	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	4.07 (44)	18.53 (46)	18.58 (71)	29.67 (36)	5.76 (15)	14.38 (24)
● Russell 1000 Growth	3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)
Median	3.61	18.15	20.29	27.64	1.37	11.29

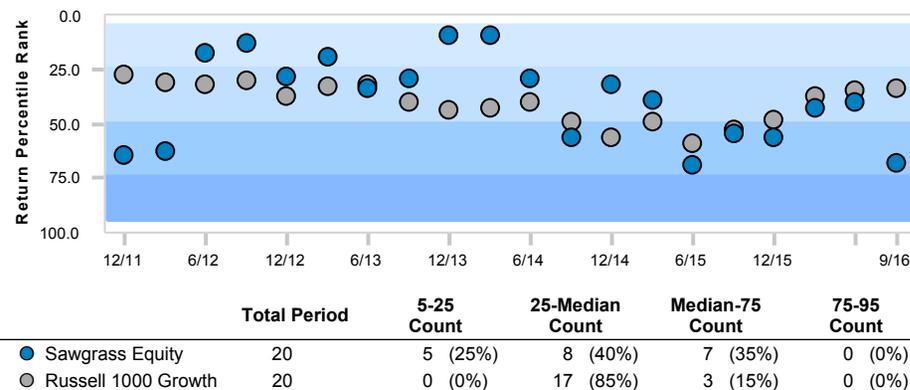
Comparative Performance

	1 Qtr Ending Jun-2016	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
Sawgrass Equity	0.81 (46)	3.36 (4)	3.65 (94)	-4.98 (28)	-0.57 (85)	1.71 (87)
Russell 1000 Growth	0.61 (51)	0.74 (21)	7.32 (46)	-5.29 (34)	0.12 (67)	3.84 (52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	-1.58	7.05	-5.95	0.61	3.92

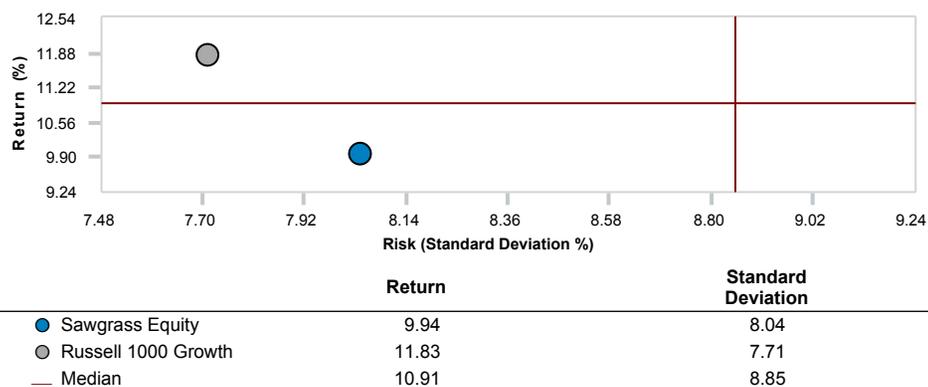
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



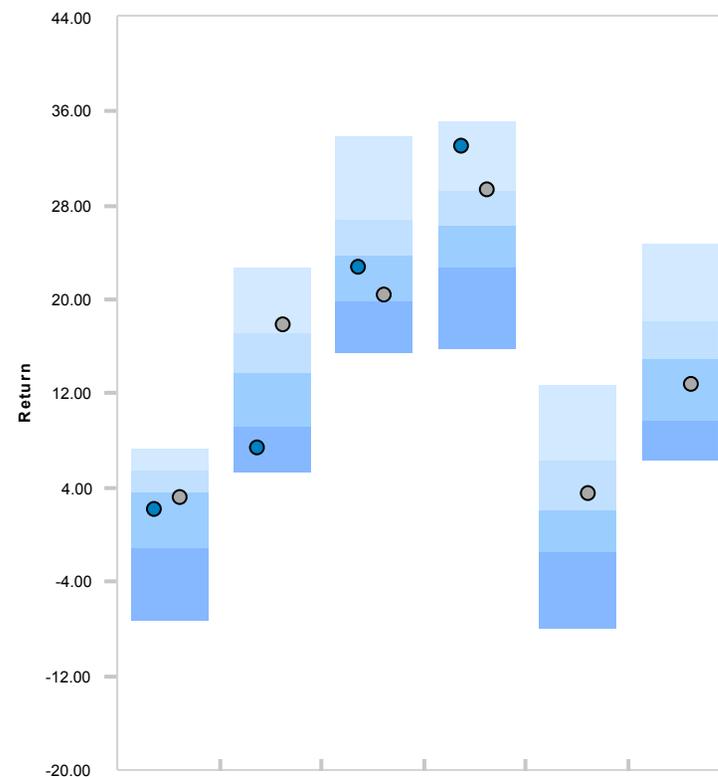
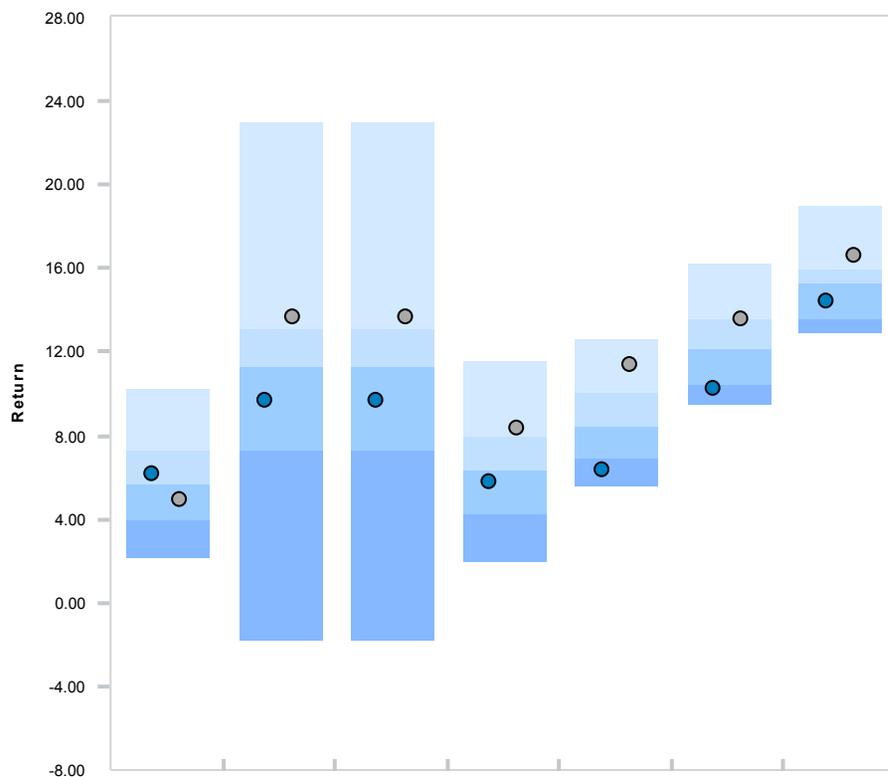
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	4.62	82.20	79.75	0.55	-0.40	1.01	0.80	5.20
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.74

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Equity	4.29	87.18	77.35	1.62	-0.28	1.44	0.82	4.76
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.57

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



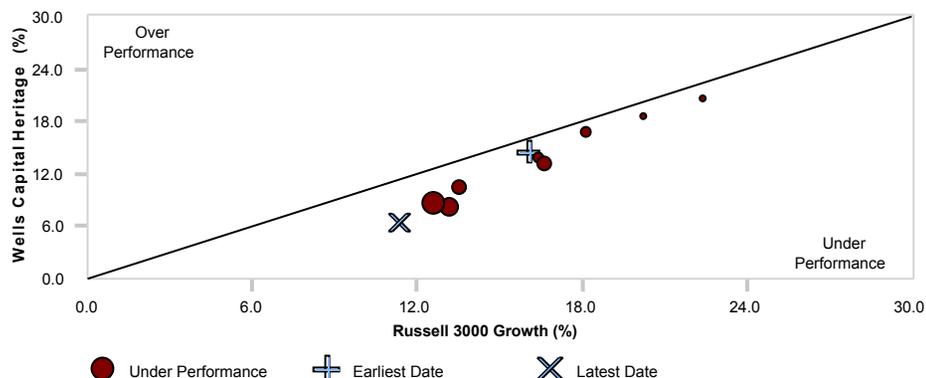
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wells Capital Heritage	6.14 (47)	9.68 (62)	9.68 (62)	5.82 (62)	6.33 (84)	10.22 (81)	14.44 (63)
● Russell 3000 Growth	4.92 (62)	13.64 (21)	13.64 (21)	8.30 (24)	11.40 (16)	13.56 (26)	16.56 (24)
Median	5.70	11.30	11.30	6.36	8.41	12.14	15.27

	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	2.09 (60)	7.37 (89)	22.74 (53)	33.04 (7)	N/A	N/A
● Russell 3000 Growth	3.21 (51)	17.87 (22)	20.30 (72)	29.35 (25)	3.39 (43)	12.81 (59)
Median	3.62	13.82	23.65	26.24	2.04	14.96

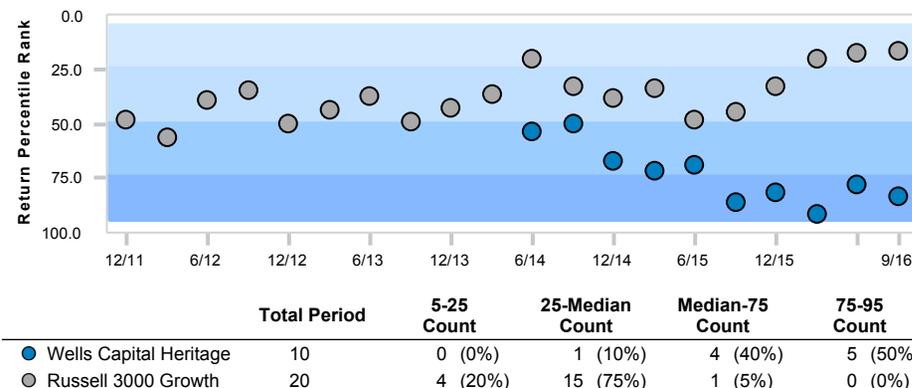
Comparative Performance

	1 Qtr Ending Jun-2016	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
Wells Capital Heritage	4.30 (3)	-6.18 (90)	5.61 (65)	-8.94 (67)	0.77 (61)	5.79 (17)
Russell 3000 Growth	0.80 (50)	0.34 (16)	7.09 (25)	-5.93 (27)	0.27 (67)	4.05 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	0.75	-2.47	6.15	-7.78	1.09	4.11

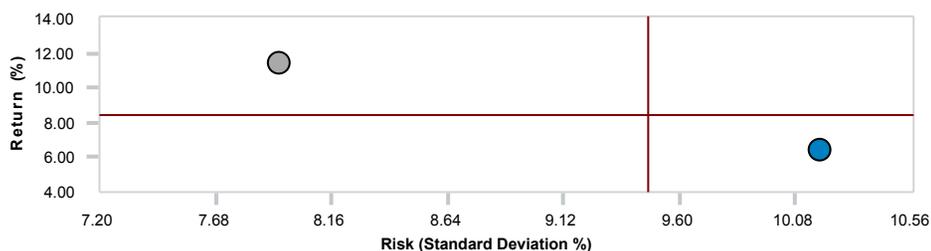
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

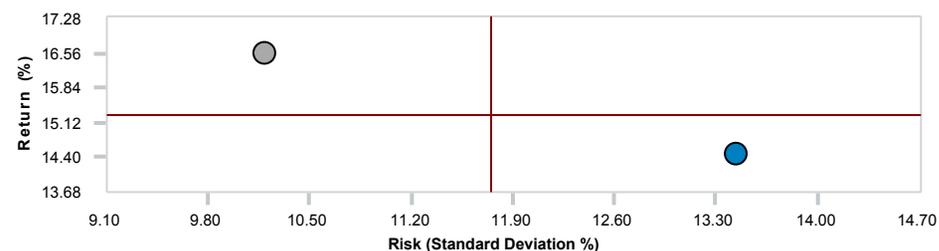


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Capital Heritage	6.33	10.18
● Russell 3000 Growth	11.40	7.94
— Median	8.41	9.47

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Capital Heritage	14.44	13.44
● Russell 3000 Growth	16.56	10.19
— Median	15.27	11.74

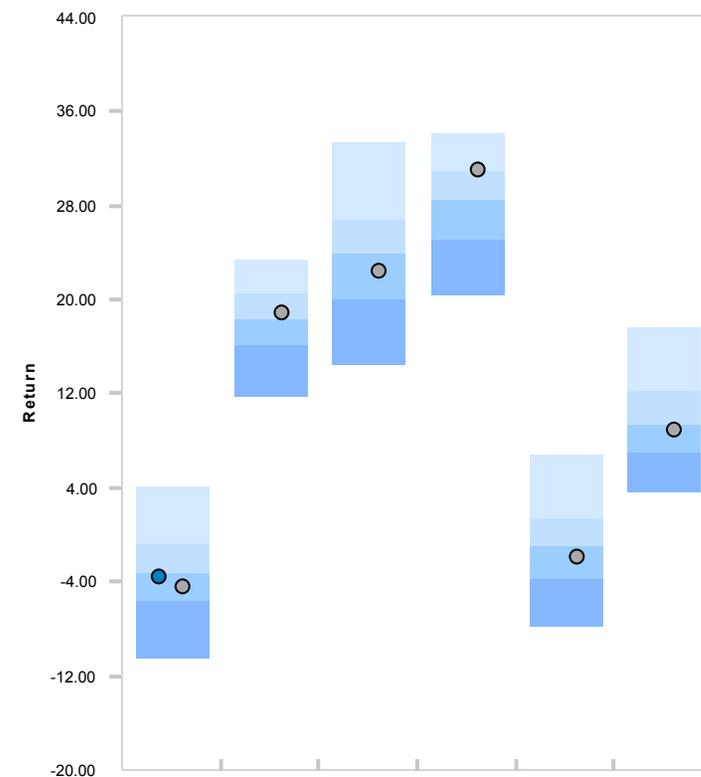
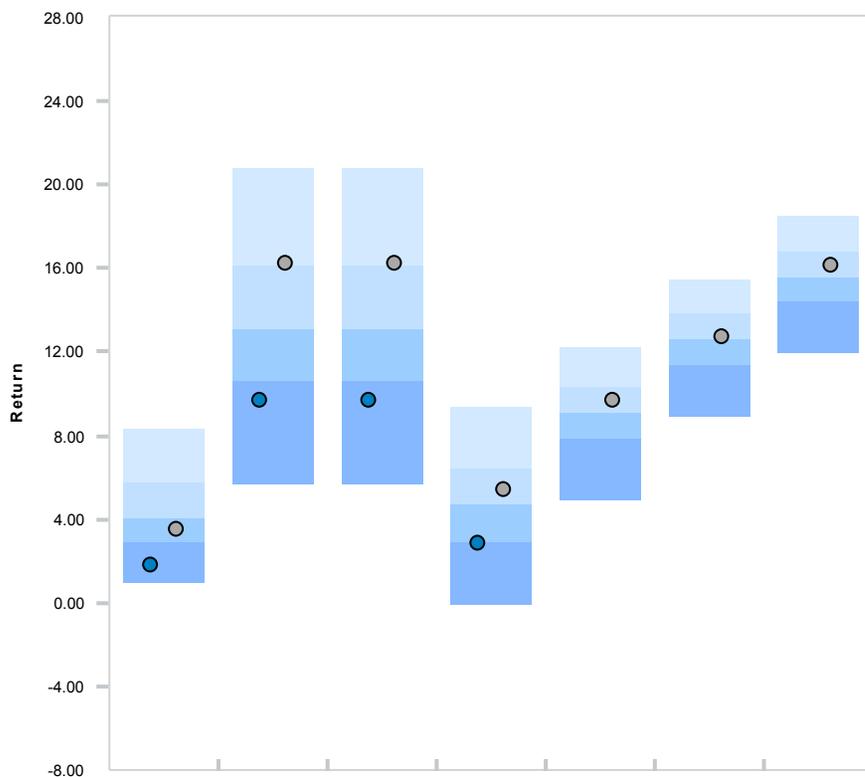
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.68	94.65	131.43	-5.12	-0.78	0.52	1.07	9.16
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.63	104.54	129.35	-3.84	-0.26	1.00	1.15	8.32
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.36	1.00	5.73

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

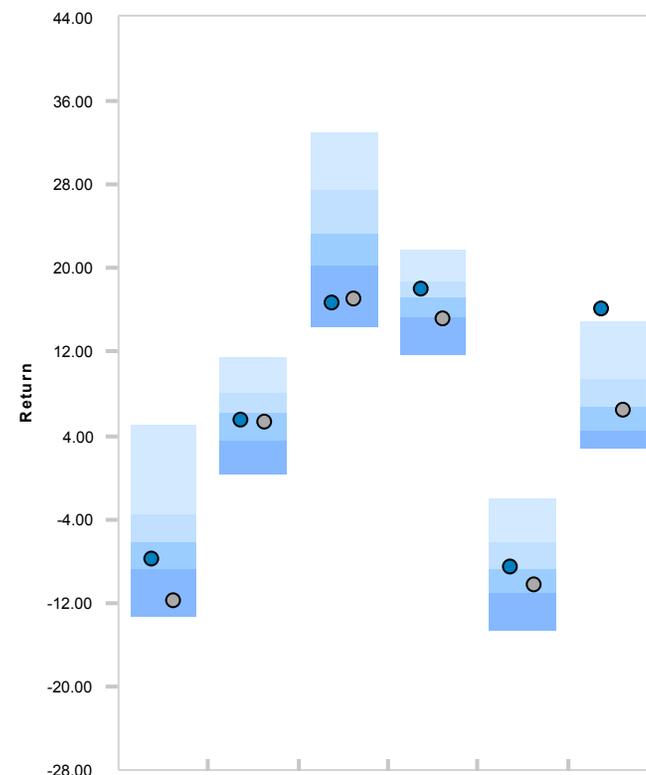
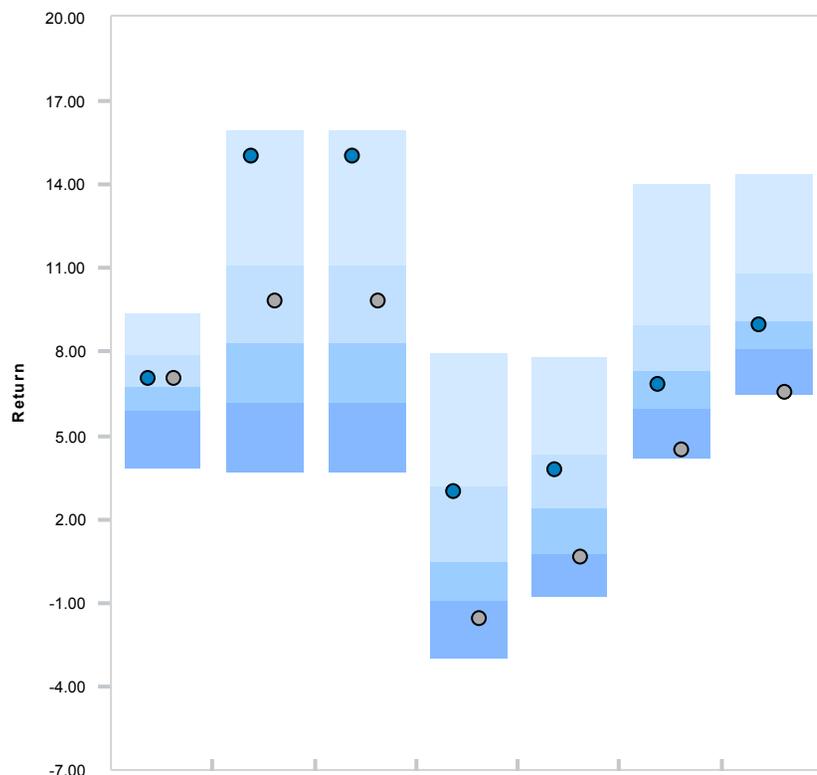


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Dana Large Cap Value	1.82 (90)	9.68 (82)	9.68 (82)	2.78 (78)	N/A	N/A	N/A	-3.68 (57)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	3.48 (61)	16.19 (25)	16.19 (25)	5.38 (39)	9.70 (37)	12.73 (49)	16.15 (39)	-4.42 (64)	18.89 (43)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)
Median	4.10	13.12	13.12	4.68	9.13	12.64	15.58	-3.31	18.35	23.84	28.39	-0.98	9.32

Comparative Performance

	1 Qtr Ending Jun-2016	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
Dana Large Cap Value	1.95 (59)	-1.16 (80)	6.89 (17)	-8.54 (57)	0.40 (43)	1.37 (32)
Russell 1000 Value Index	4.58 (15)	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (49)	-0.72 (82)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.36	0.62	5.42	-8.09	0.07	0.53

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

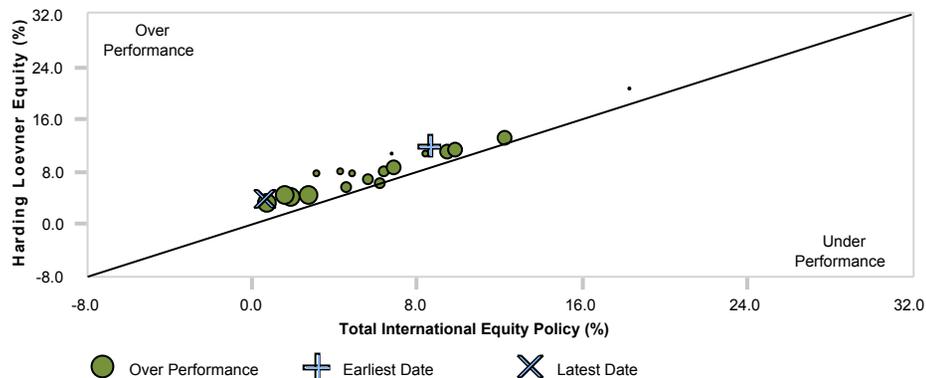


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To	Oct-2009 To
● Harding Loevner Equity	7.01 (44)	14.98 (7)	14.98 (7)	2.97 (27)	3.76 (29)	6.83 (57)	8.98 (52)	-7.79 (67)	5.35 (58)	6.60 (91)	8.05 (35)	-8.68 (49)	6.11 (5)
● Total International Equity Policy	7.00 (44)	9.80 (35)	9.80 (35)	-1.58 (86)	0.64 (80)	4.49 (93)	6.52 (95)	1.78 (91)	5.22 (58)	6.98 (89)	5.04 (78)	0.42 (70)	6.37 (54)
Median	6.77	8.31	8.31	0.49	2.42	7.32	9.11	-6.19	6.17	3.38	7.28	-8.81	6.77

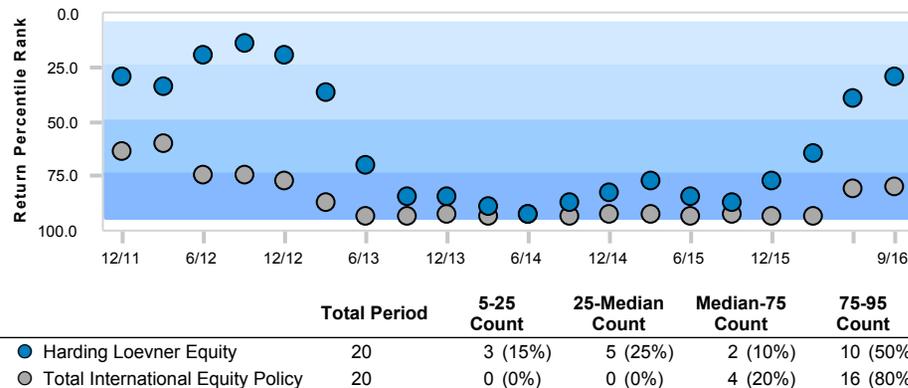
Comparative Performance

	1 Qtr Ending Jun-2016	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
Harding Loevner Equity	0.94 (9)	0.19 (22)	6.24 (21)	-11.60 (78)	0.49 (86)	5.08 (45)
Total International Equity Policy	-0.40 (28)	-0.26 (26)	3.30 (87)	-12.10 (84)	0.72 (83)	3.59 (82)
IM International Core Equity (SA+CF) Median	-1.47	-1.75	5.01	-9.49	1.90	4.96

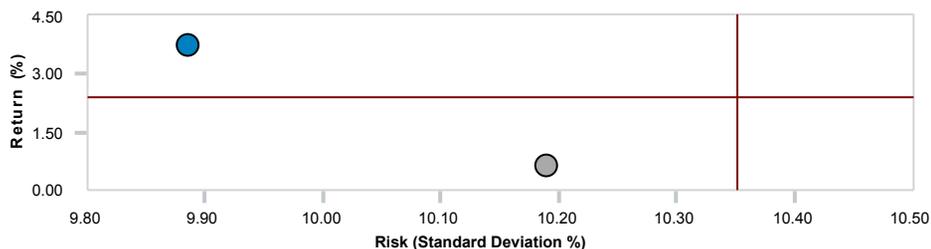
3 Yr Rolling Under/Over Performance - 5 Years



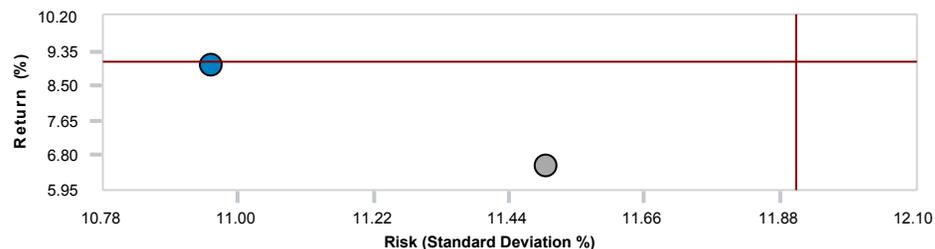
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



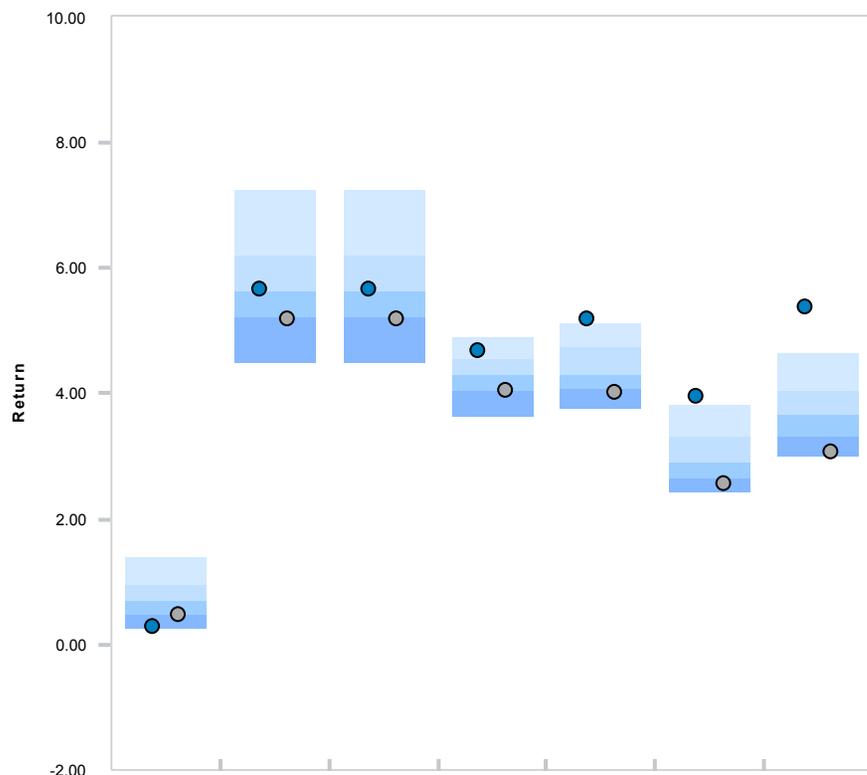
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.77	99.99	80.91	3.17	0.81	0.35	0.95	8.38
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.36

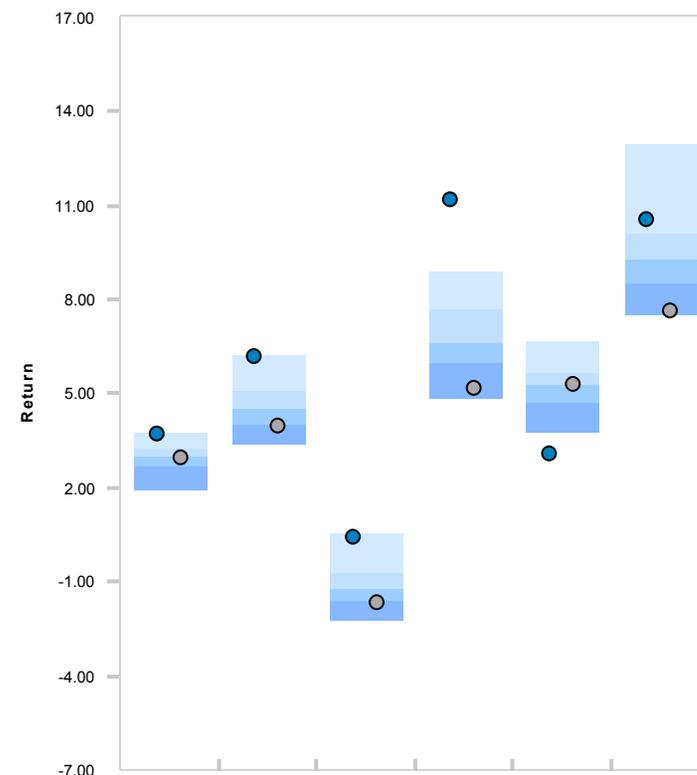
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Equity	3.88	96.08	80.09	2.92	0.56	0.71	0.90	8.30
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.87

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
● GHA Fixed Income	0.29 (94)	5.65 (49)	5.65 (49)	4.67 (19)	5.17 (5)	3.96 (3)	5.36 (1)
● Total Fixed Income Policy	0.46 (77)	5.19 (79)	5.19 (79)	4.06 (76)	4.03 (83)	2.57 (83)	3.08 (91)
Median	0.68	5.62	5.62	4.31	4.31	2.90	3.66

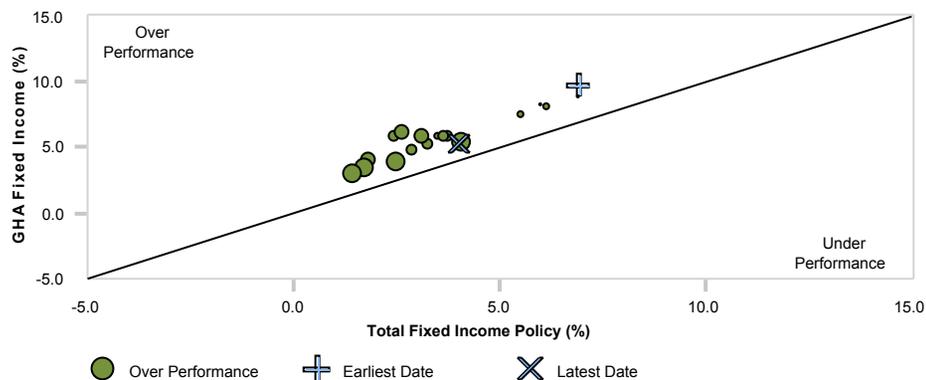


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● GHA Fixed Income	3.70 (7)	6.17 (7)	0.40 (6)	11.18 (1)	3.06 (99)	10.54 (21)
● Total Fixed Income Policy	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	7.60 (94)
Median	3.02	4.49	-1.26	6.60	5.25	9.26

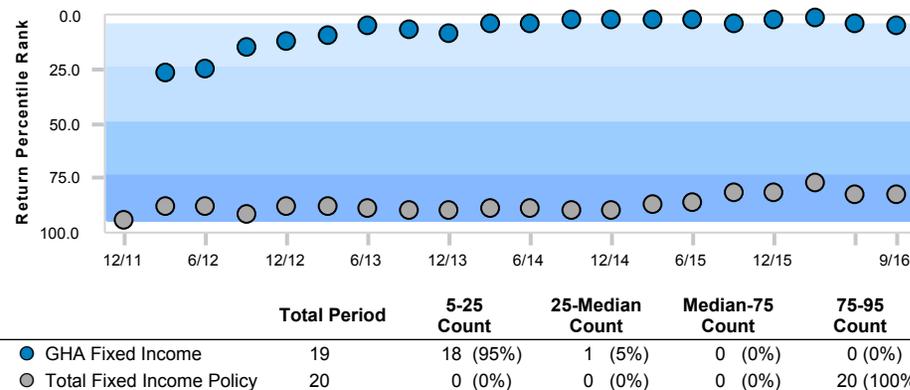
Comparative Performance

	1 Qtr Ending Jun-2016	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
GHA Fixed Income	2.16 (78)	3.26 (15)	-0.13 (8)	1.82 (3)	-2.65 (100)	1.96 (14)
Total Fixed Income Policy	2.21 (69)	3.03 (50)	-0.57 (72)	1.23 (40)	-1.68 (72)	1.61 (75)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	3.03	-0.45	1.13	-1.60	1.74

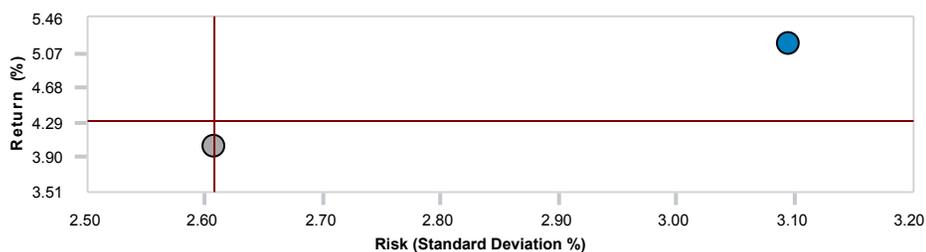
### 3 Yr Rolling Under/Over Performance - 5 Years



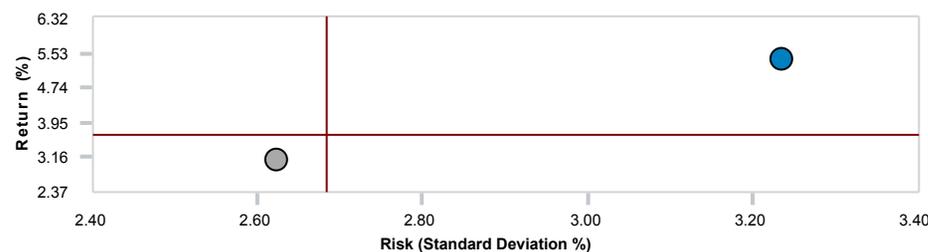
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



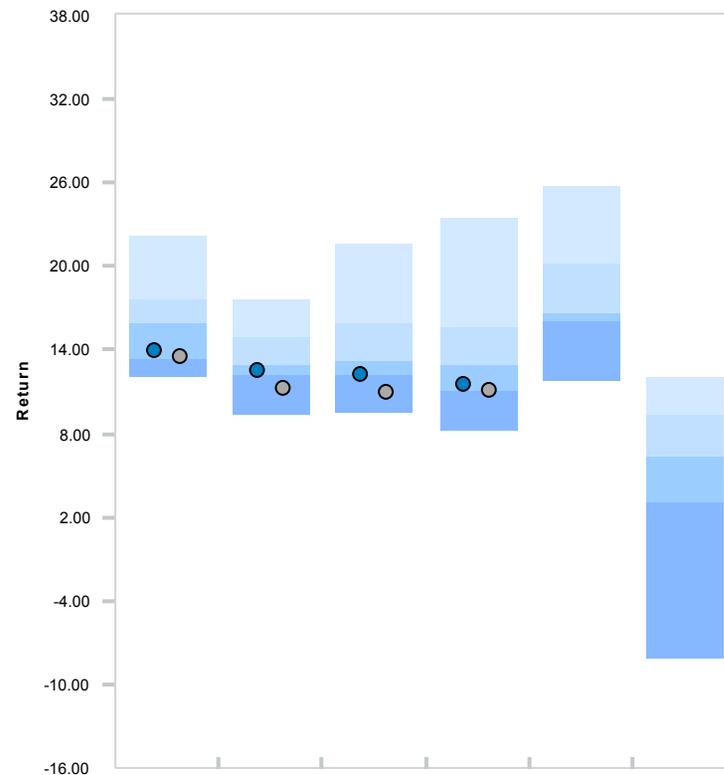
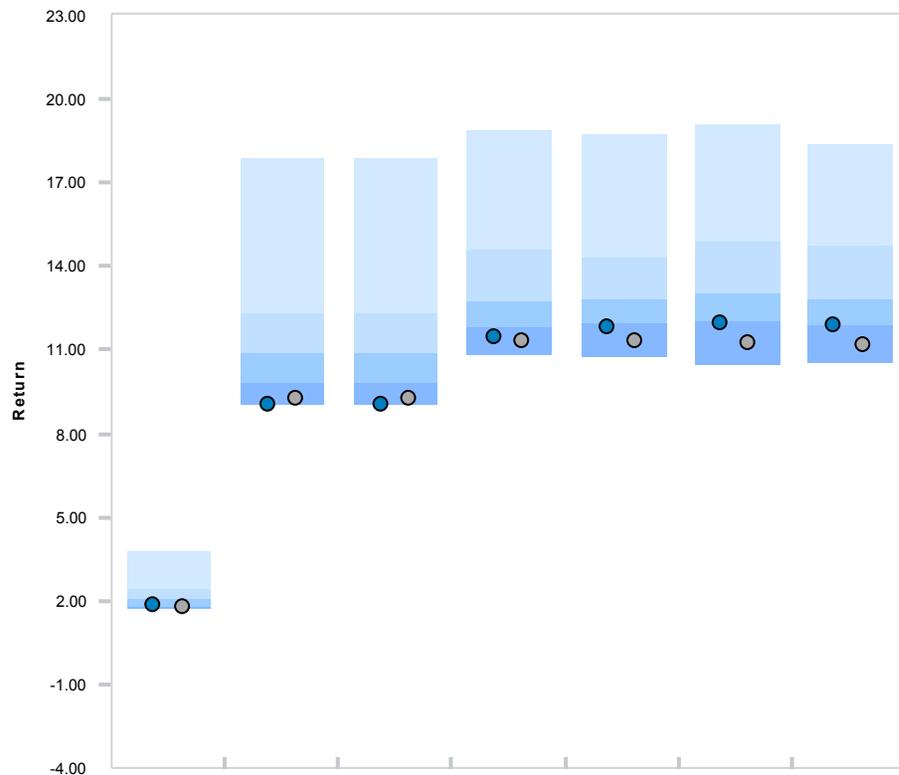
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.10	120.63	104.91	0.62	1.01	1.63	1.12	1.37
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.08

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA Fixed Income	1.79	141.16	97.49	2.06	1.24	1.58	1.06	1.70
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.42

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



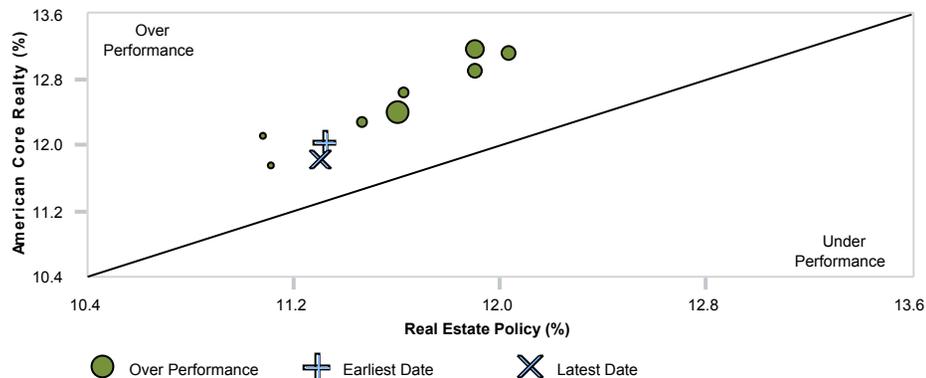
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty	1.83 (73)	9.04 (95)	9.04 (95)	11.48 (87)	11.82 (78)	11.93 (78)	11.86 (76)
Real Estate Policy	1.77 (78)	9.22 (93)	9.22 (93)	11.33 (91)	11.31 (83)	11.23 (83)	11.18 (85)
Median	2.06	10.89	10.89	12.77	12.83	13.01	12.79

	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	13.98 (68)	12.49 (66)	12.27 (72)	11.56 (70)	N/A	N/A
Real Estate Policy	13.48 (74)	11.26 (89)	11.00 (83)	11.00 (77)	N/A	N/A
Median	15.93	12.90	13.22	12.90	16.62	6.39

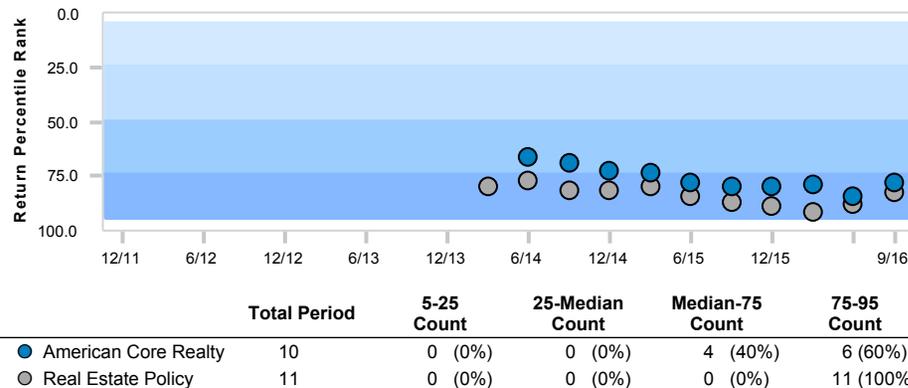
Comparative Performance

	1 Qtr Ending Jun-2016	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
American Core Realty	1.26 (97)	2.63 (53)	3.03 (78)	3.33 (73)	3.75 (49)	4.46 (23)
Real Estate Policy	2.03 (69)	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

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



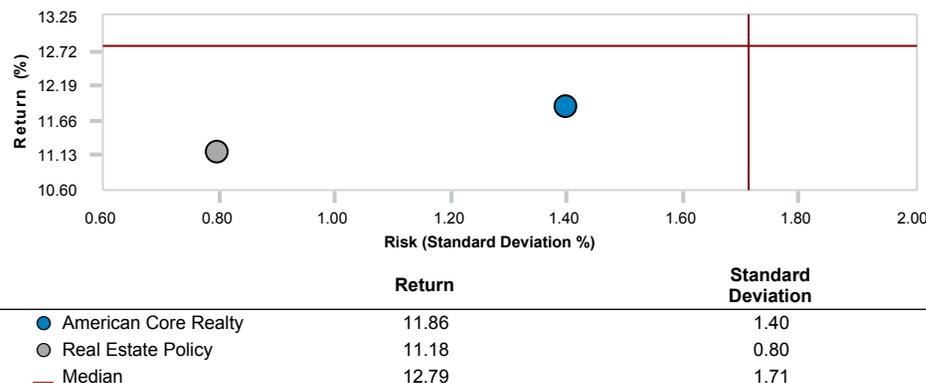
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



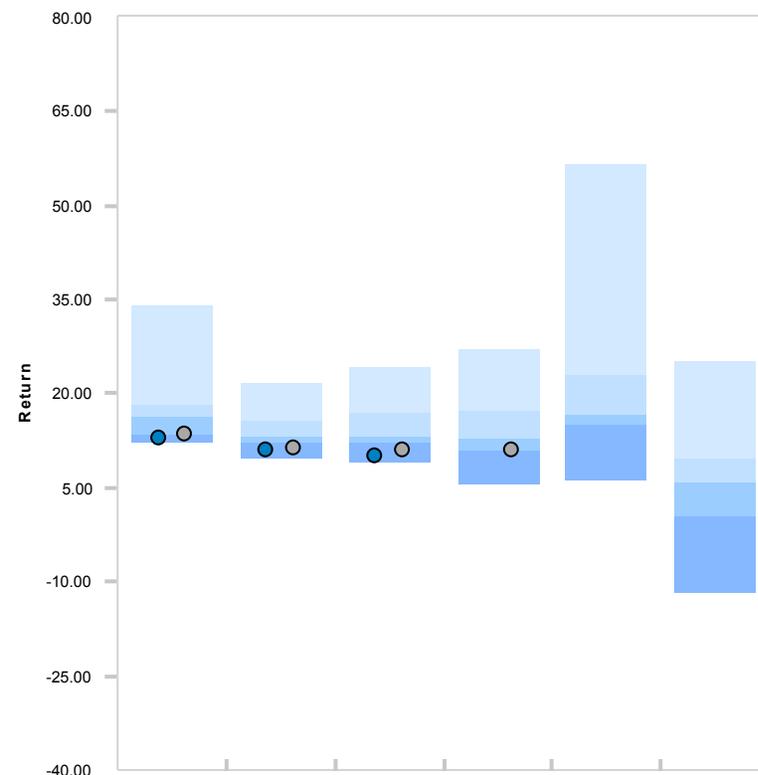
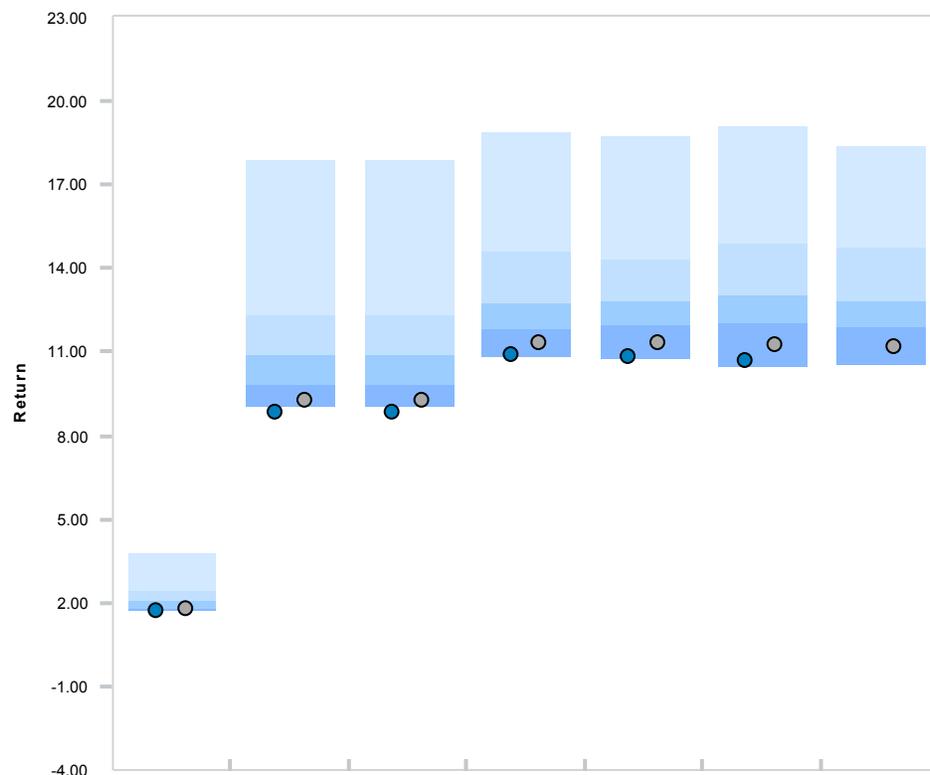
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.17	104.43	N/A	-2.83	0.41	6.47	1.31	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	10.53	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	1.00	105.83	N/A	-1.99	0.63	7.96	1.24	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	12.84	1.00	0.00

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



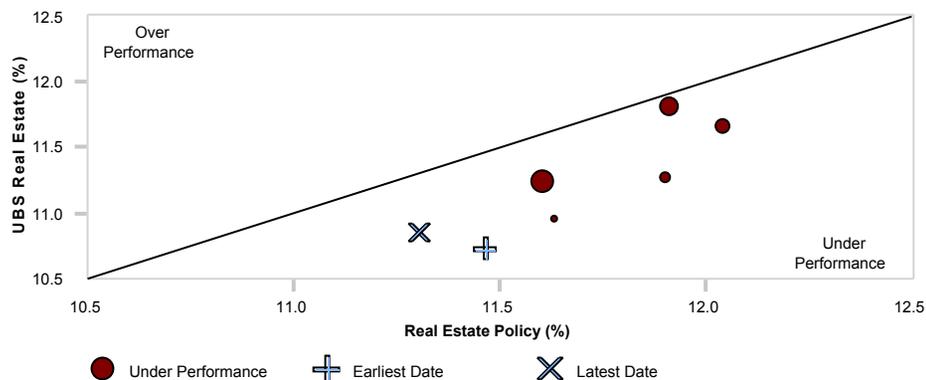
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● UBS Real Estate	1.70 (90)	8.83 (100)	8.83 (100)	10.86 (95)	10.85 (92)	10.66 (91)	N/A
● Real Estate Policy	1.77 (78)	9.22 (93)	9.22 (93)	11.33 (91)	11.31 (83)	11.23 (83)	11.18 (85)
Median	2.06	10.89	10.89	12.77	12.83	13.01	12.79

	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	12.92 (84)	10.85 (92)	10.07 (90)	N/A	N/A	N/A
● Real Estate Policy	13.48 (77)	11.26 (91)	11.00 (83)	11.00 (75)	N/A	N/A
Median	16.30	13.17	13.35	13.03	16.62	5.80

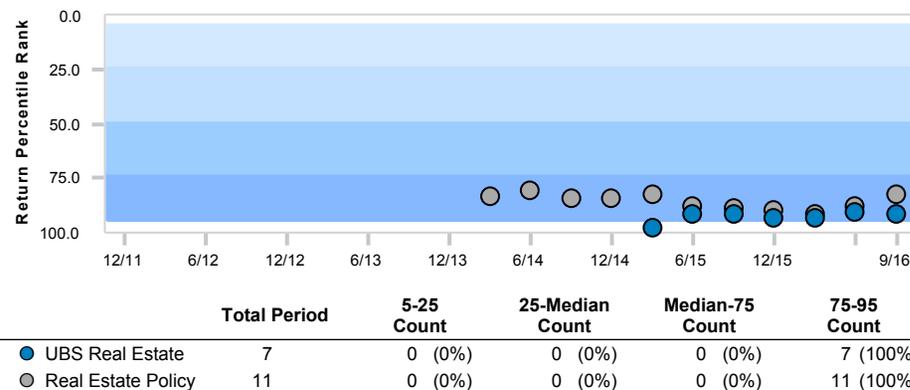
**Comparative Performance**

	1 Qtr Ending Jun-2016	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
UBS Real Estate	1.78 (82)	2.07 (77)	3.01 (84)	3.42 (60)	2.92 (81)	2.98 (79)
Real Estate Policy	2.03 (67)	2.21 (65)	2.91 (90)	3.09 (75)	3.14 (72)	3.57 (52)
IM U.S. Private Real Estate (SA+CF) Median	2.50	2.64	3.63	3.63	3.74	3.74

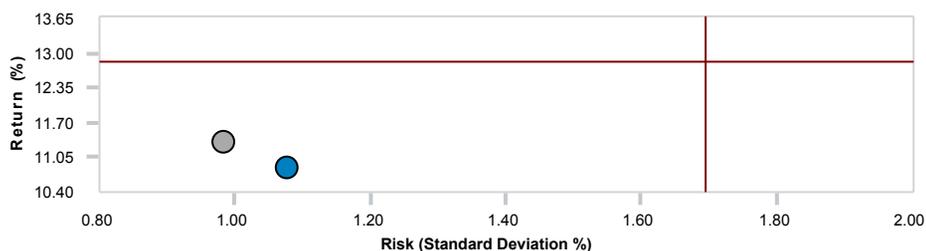
### 3 Yr Rolling Under/Over Performance - 5 Years



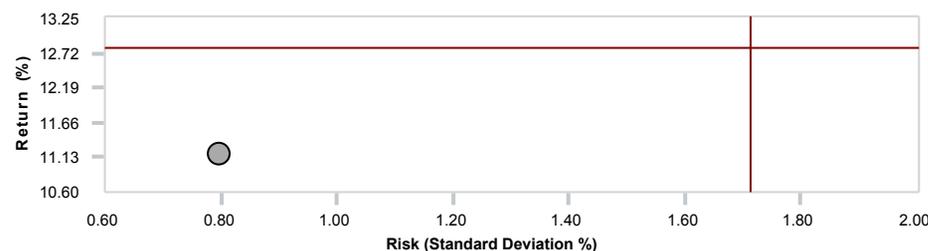
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
UBS Real Estate	0.61	96.16	N/A	0.53	-0.69	9.27	0.91	0.00
Real Estate Policy	0.00	100.00	N/A	0.00	N/A	10.53	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	12.84	1.00	0.00

**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
Bloomberg Barclays U.S. Aggregate Index	35.00
MSCI EAFE Index	10.00
Bloomberg Barclays 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
Bloomberg Barclays U.S. TIPS Index	5.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
Bloomberg Barclays U.S. Aggregate Index	40.00
MSCI AC World ex USA	15.00
<b>Jul-2011</b>	
Russell 3000 Index	45.00
Bloomberg Barclays U.S. 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>	
Bloomberg Barclays U.S. 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 September 30, 2016**

Comparative Performance												
	QTR		1 Quarter Ending Jun-2016		1 Quarter Ending Mar-2016		1 Quarter Ending Dec-2015		3 YR		5 YR	
<b>Sawgrass Composite</b>	<b>0.34</b>	<b>(100)</b>	<b>1.43</b>	<b>(32)</b>	<b>3.10</b>	<b>(5)</b>	<b>6.05</b>	<b>(71)</b>	<b>10.78</b>	<b>(53)</b>	<b>16.00</b>	<b>(52)</b>
Russell 1000 Growth Index	4.58	(61)	0.61	(51)	0.74	(21)	7.32	(46)	11.83	(34)	16.60	(41)
Difference	-4.24		0.82		2.36		-1.27		-1.05		-0.60	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15		0.62		-1.58		7.05		10.91		16.10	
<b>Wells All Cap Growth</b>	<b>6.30</b>	<b>(41)</b>	<b>3.64</b>	<b>(11)</b>	<b>-5.42</b>	<b>(79)</b>	<b>6.61</b>	<b>(41)</b>	<b>6.94</b>	<b>(74)</b>	<b>14.71</b>	<b>(56)</b>
Russell 3000 Growth Index	4.92	(62)	0.80	(50)	0.34	(16)	7.09	(25)	11.40	(16)	16.56	(24)
Difference	1.38		2.84		-5.76		-0.48		-4.46		-1.85	
IM U.S. All Cap Growth Equity (SA+CF) Median	5.70		0.75		-2.47		6.15		8.41		15.27	
<b>Dana Large Cap Value</b>	<b>1.67</b>	<b>(90)</b>	<b>2.07</b>	<b>(56)</b>	<b>-0.94</b>	<b>(75)</b>	<b>6.80</b>	<b>(19)</b>	<b>8.34</b>	<b>(67)</b>	<b>15.01</b>	<b>(66)</b>
Russell 1000 Value Index	3.48	(61)	4.58	(15)	1.64	(35)	5.64	(44)	9.70	(37)	16.15	(39)
Difference	-1.81		-2.51		-2.58		1.16		-1.36		-1.14	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		2.36		0.62		5.42		9.13		15.58	
<b>Harding Loevner Composite</b>	<b>7.00</b>	<b>(44)</b>	<b>1.34</b>	<b>(7)</b>	<b>0.27</b>	<b>(22)</b>	<b>6.38</b>	<b>(19)</b>	<b>4.14</b>	<b>(28)</b>	<b>9.31</b>	<b>(46)</b>
MSCI AC World ex USA	7.00	(44)	-0.40	(28)	-0.26	(26)	3.30	(87)	0.64	(80)	6.52	(95)
Difference	0.00		1.74		0.53		3.08		3.50		2.79	
IM International Core Equity (SA+CF) Median	6.77		-1.47		-1.75		5.01		2.42		9.11	
<b>GHA Core Fixed Income</b>	<b>0.30</b>	<b>(92)</b>	<b>2.28</b>	<b>(70)</b>	<b>3.14</b>	<b>(66)</b>	<b>-0.60</b>	<b>(63)</b>	<b>4.28</b>	<b>(74)</b>	<b>3.93</b>	<b>(37)</b>
Bloomberg Barclays U.S. Aggregate Index	0.46	(56)	2.21	(71)	3.03	(75)	-0.57	(61)	4.03	(89)	3.08	(97)
Difference	-0.16		0.07		0.11		-0.03		0.25		0.85	
IM U.S. Broad Market Gov./Corp. (SA+CF) Median	0.52		2.61		3.28		-0.49		4.48		3.62	

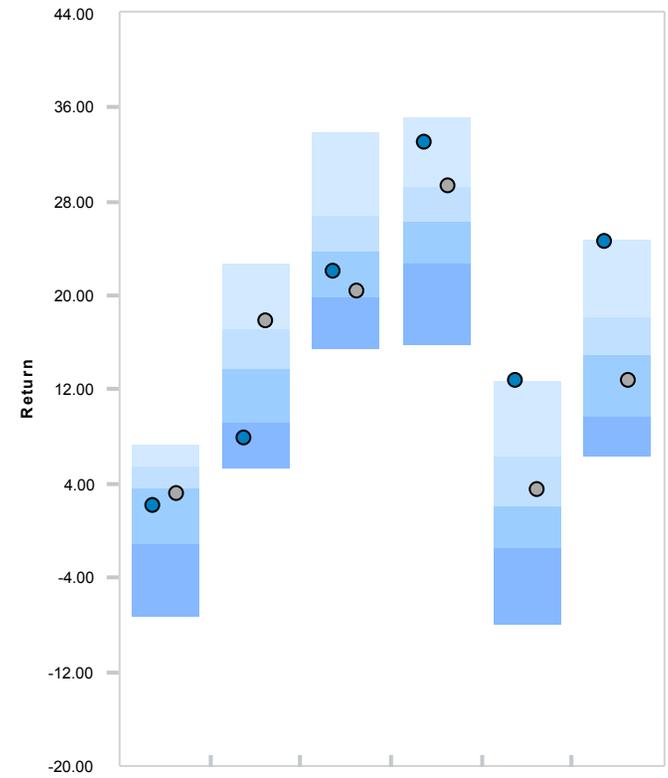
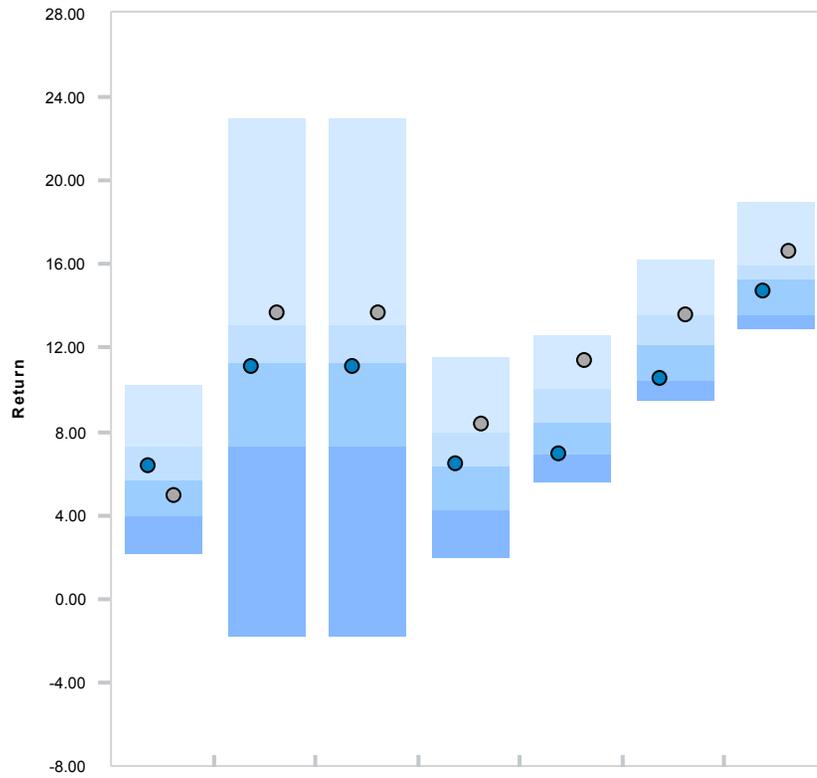
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Comparative Performance**  
**Total Fund vs. Manager Composites**  
As of September 30, 2016

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Sawgrass Equity</b>	<b>-0.27</b>	<b>(100)</b>	<b>7.72</b>	<b>(88)</b>	<b>7.72</b>	<b>(88)</b>	<b>9.94</b>	<b>(68)</b>	<b>15.36</b>	<b>(67)</b>	<b>N/A</b>		<b>07/01/2008</b>
Large Cap Growth Equity	0.34	(100)	11.28	(54)	11.28	(54)	10.78	(53)	16.00	(52)	9.55	(47)	
Difference	-0.61		-3.56		-3.56		-0.84		-0.64		N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15		11.69		11.69		10.91		16.10		9.40		
<b>Wells Capital Heritage AllCap Growth</b>	<b>6.14</b>	<b>(47)</b>	<b>9.68</b>	<b>(62)</b>	<b>9.68</b>	<b>(62)</b>	<b>6.33</b>	<b>(84)</b>	<b>14.44</b>	<b>(63)</b>	<b>9.35</b>	<b>(61)</b>	<b>05/01/2011</b>
Heritage All Cap Growth Equity	6.30	(41)	11.08	(55)	11.08	(55)	6.94	(74)	14.71	(56)	9.94	(51)	
Difference	-0.16		-1.40		-1.40		-0.61		-0.27		-0.59		
IM U.S. All Cap Growth Equity (SA+CF) Median	5.70		11.30		11.30		8.41		15.27		9.94		
<b>Dana Large Cap Value</b>	<b>1.82</b>	<b>(90)</b>	<b>9.68</b>	<b>(82)</b>	<b>9.68</b>	<b>(82)</b>	<b>N/A</b>		<b>N/A</b>		<b>2.97</b>	<b>(82)</b>	<b>08/01/2014</b>
Dana Large Cap Value	1.67	(90)	9.79	(82)	9.79	(82)	8.34	(67)	15.01	(66)	3.08	(81)	
Difference	0.15		-0.11		-0.11		N/A		N/A		-0.11		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		13.12		13.12		9.13		15.58		5.10		
<b>Harding Loevner Equity</b>	<b>7.01</b>	<b>(44)</b>	<b>14.98</b>	<b>(7)</b>	<b>14.98</b>	<b>(7)</b>	<b>3.76</b>	<b>(29)</b>	<b>8.98</b>	<b>(52)</b>	<b>5.82</b>	<b>(11)</b>	<b>06/01/2006</b>
Harding Loevner Composite	7.00	(44)	15.66	(7)	15.66	(7)	4.14	(28)	9.31	(46)	5.86	(11)	
Difference	0.01		-0.68		-0.68		-0.38		-0.33		-0.04		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		3.60		
<b>GHA Fixed Income</b>	<b>0.29</b>	<b>(94)</b>	<b>5.65</b>	<b>(49)</b>	<b>5.65</b>	<b>(49)</b>	<b>5.17</b>	<b>(5)</b>	<b>5.36</b>	<b>(1)</b>	<b>6.56</b>	<b>(18)</b>	<b>02/01/2009</b>
DHJ Composite	0.29	(91)	4.01	(99)	4.01	(99)	4.09	(75)	4.58	(6)	5.67	(43)	
Difference	0.00		1.64		1.64		1.08		0.78		0.89		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		5.62		5.62		4.31		3.66		5.51		

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)**

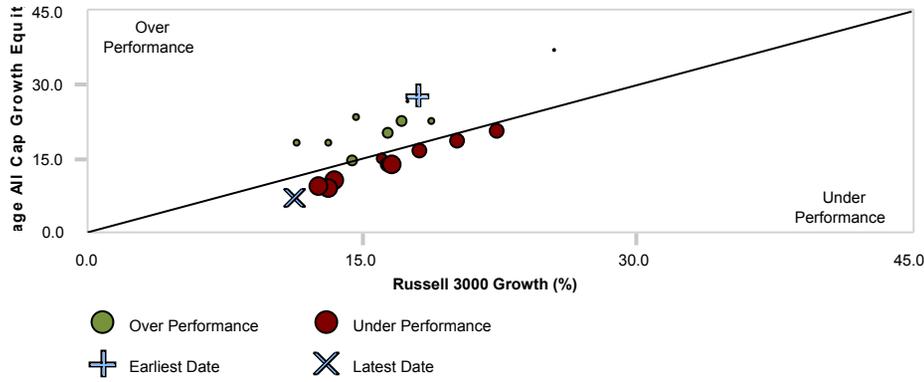


	IM U.S. All Cap Growth Equity (SA+CF)							Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)												
	QTR	FYTD	1 YR		2 YR		3 YR		4 YR		5 YR		Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To	Oct-2009 To		
● Heritage All Cap Growth Equity	6.30 (41)	11.08 (55)	11.08 (55)	6.48 (48)	6.94 (74)	10.54 (73)	14.71 (56)	2.07 (60)	7.87 (85)	12.07 (58)	13.01 (7)	2.83 (4)	4.52 (6)	● Heritage All Cap Growth Equity	2.07 (60)	7.87 (85)	12.07 (58)	13.01 (7)	2.83 (4)	4.52 (6)
● Russell 3000 Growth	4.92 (62)	13.64 (21)	13.64 (21)	8.30 (24)	11.40 (16)	13.56 (26)	16.56 (24)	3.21 (51)	7.87 (22)	10.30 (72)	9.35 (25)	3.39 (43)	2.81 (59)	● Russell 3000 Growth	3.21 (51)	7.87 (22)	10.30 (72)	9.35 (25)	3.39 (43)	2.81 (59)
Median	5.70	11.30	11.30	6.36	8.41	12.14	15.27	3.62	3.82	13.65	16.24	2.04	4.96	Median	3.62	3.82	13.65	16.24	2.04	4.96

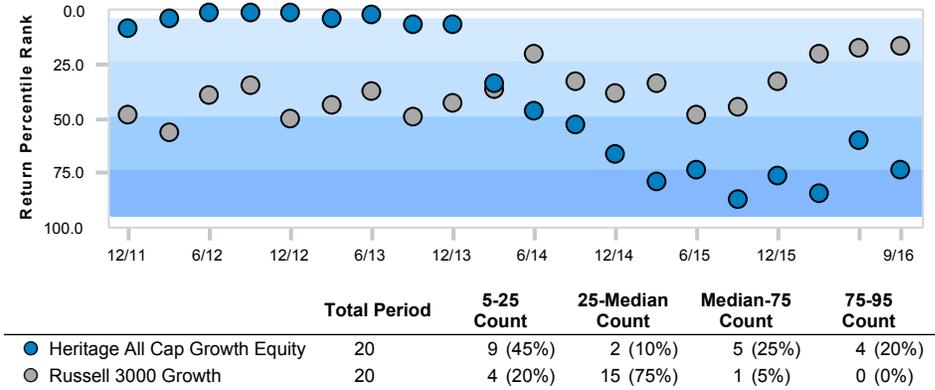
**Comparative Performance**

	1 Qtr Ending Jun-2016	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
Heritage All Cap Growth Equity	3.64 (11)	-5.42 (79)	6.61 (41)	-8.24 (58)	0.80 (61)	5.09 (34)
Russell 3000 Growth	0.80 (50)	0.34 (16)	7.09 (25)	-5.93 (27)	0.27 (67)	4.05 (52)
IM U.S. All Cap Growth Equity (SA+CF) Median	0.75	-2.47	6.15	-7.78	1.09	4.11

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



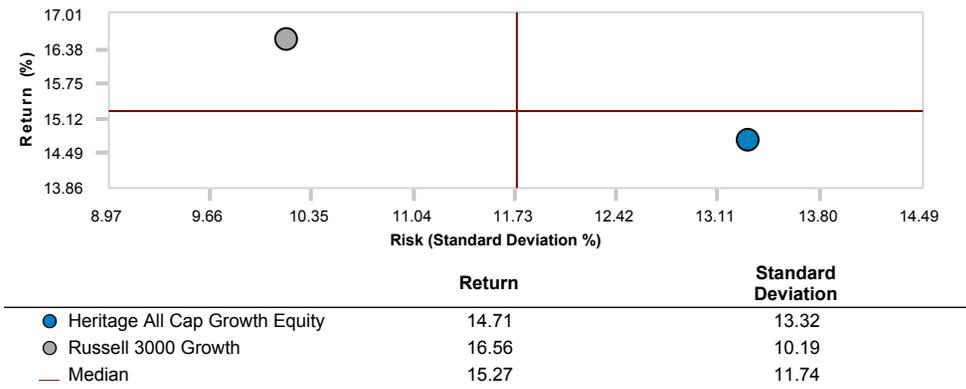
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	5.42	96.20	129.48	-4.45	-0.72	0.57	1.06	8.82
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.99

**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	5.44	105.64	130.05	-3.55	-0.23	1.02	1.15	8.15
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.36	1.00	5.73

Vero Beach PD

<b>Total Fund Compliance:</b>	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.

<b>Equity Compliance:</b>	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.	✓		

<b>Fixed Income Compliance:</b>	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.	✓		

<b>Manager Compliance:</b>	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.

<b>Manager Compliance:</b>	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 September 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Sawgrass Equity	0.60	5,198,060	31,188	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.80	6,160,529	49,284	0.80 % of Assets
Dana Large Cap Value	0.65	5,872,718	38,173	0.65 % of Assets
<b>Total Domestic Equity</b>	<b>0.69</b>	<b>17,231,307</b>	<b>118,645</b>	
Harding Loevner Equity	0.80	6,261,975	50,096	0.80 % of First \$20 M 0.40 % Thereafter
<b>Total International Equity</b>	<b>0.80</b>	<b>6,261,975</b>	<b>50,096</b>	
GHA Fixed Income	0.25	8,944,259	22,361	0.25 % of Assets
<b>Total Fixed Income</b>	<b>0.25</b>	<b>8,944,259</b>	<b>22,361</b>	
American Core Realty Fund	1.10	2,066,959	22,737	1.10 % of Assets
UBS Real Estate	0.96	2,077,257	19,838	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>4,144,216</b>	<b>42,574</b>	
Receipt & Disbursement		634,982	-	
<b>Total Fund</b>	<b>0.63</b>	<b>37,216,739</b>	<b>233,676</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.

<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>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<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>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<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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The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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