

City of Ocala
Firefighters' Retirement Plan

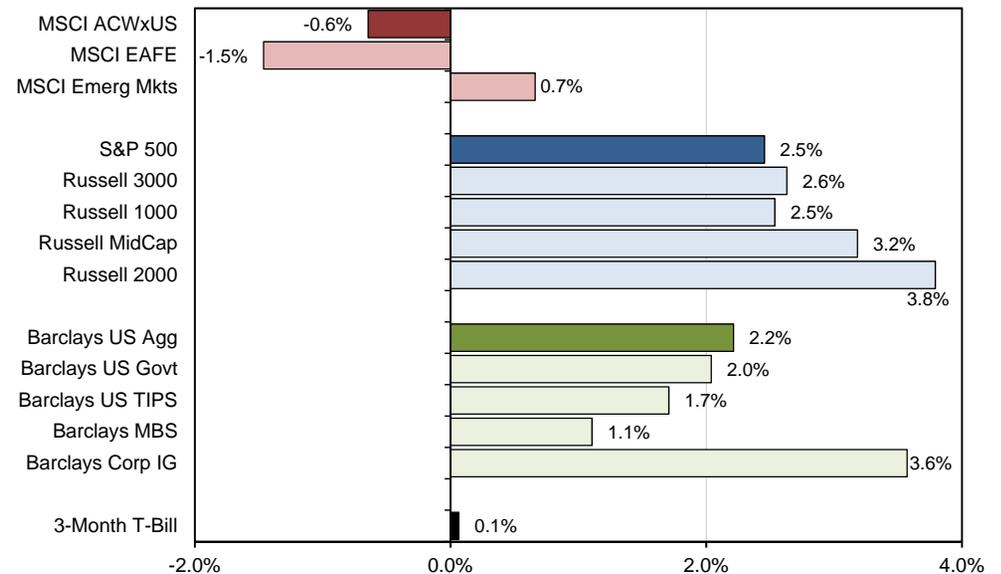
Investment Performance Review
2nd Quarter 2016



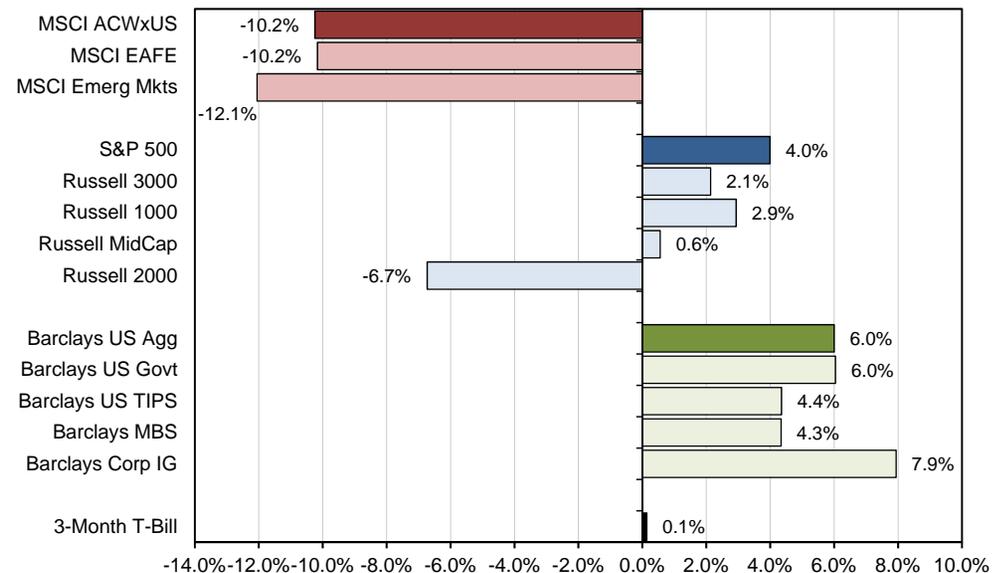
2nd Quarter 2016 Market Environment

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

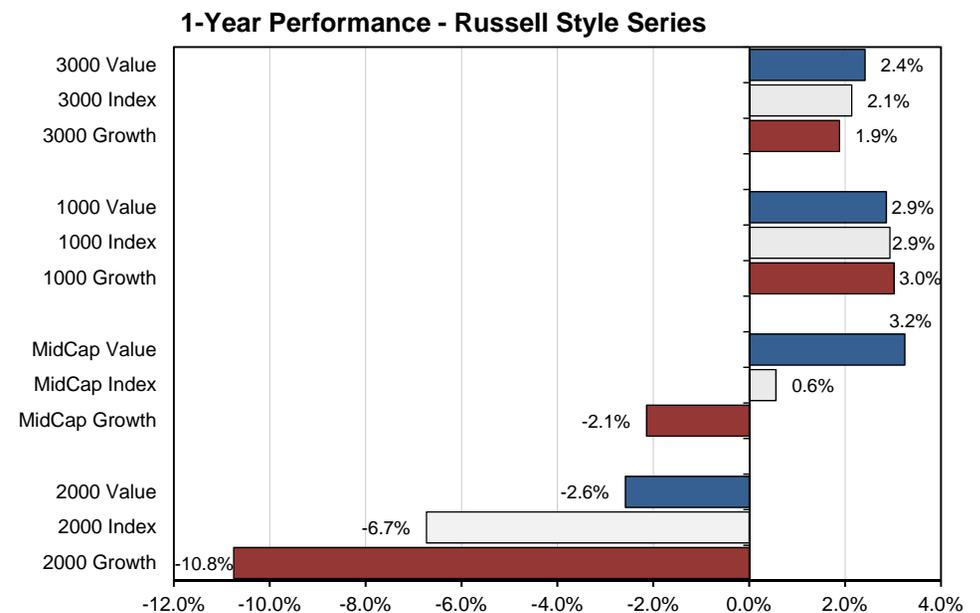
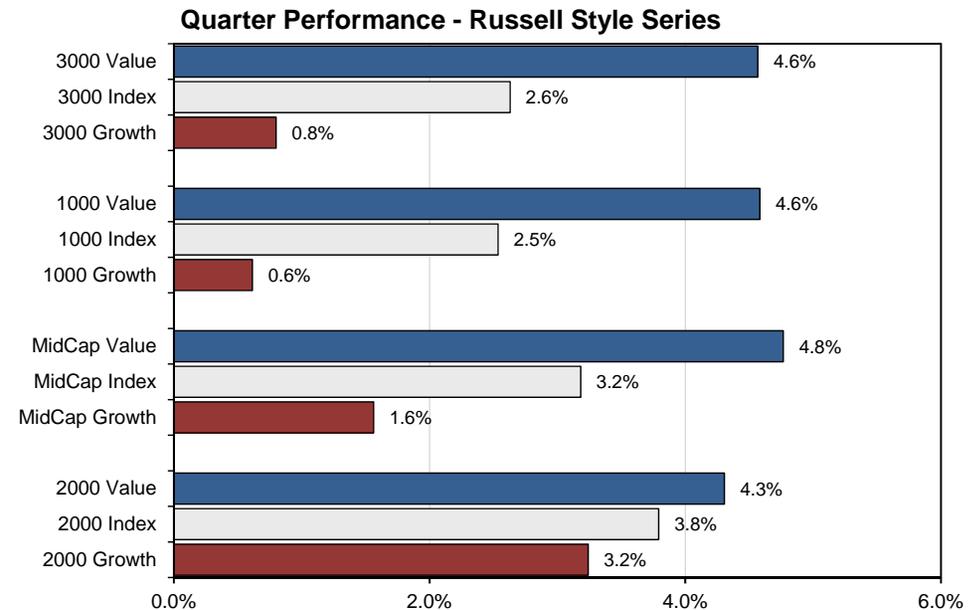
Quarter Performance



1-Year Performance



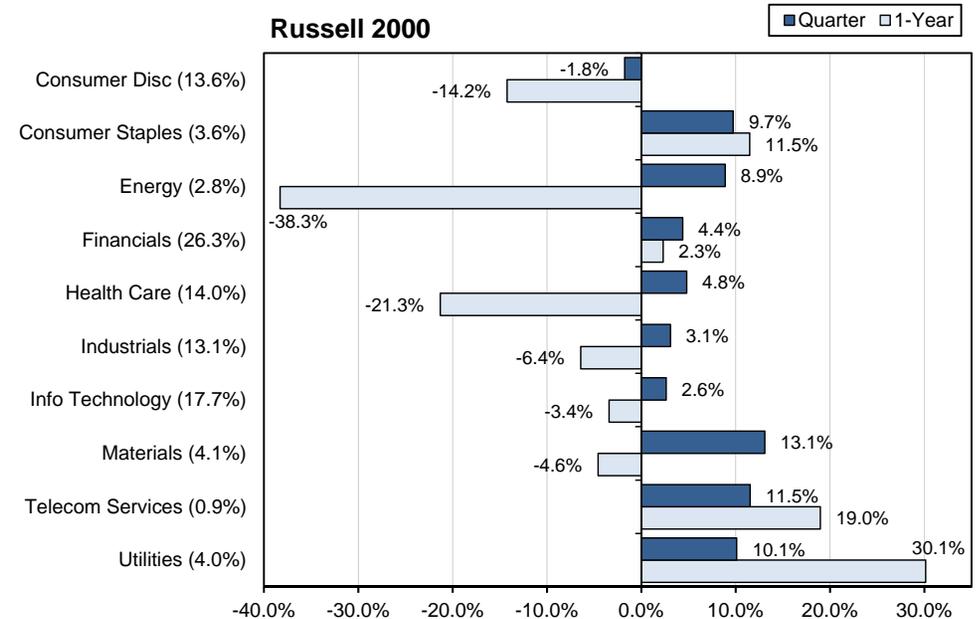
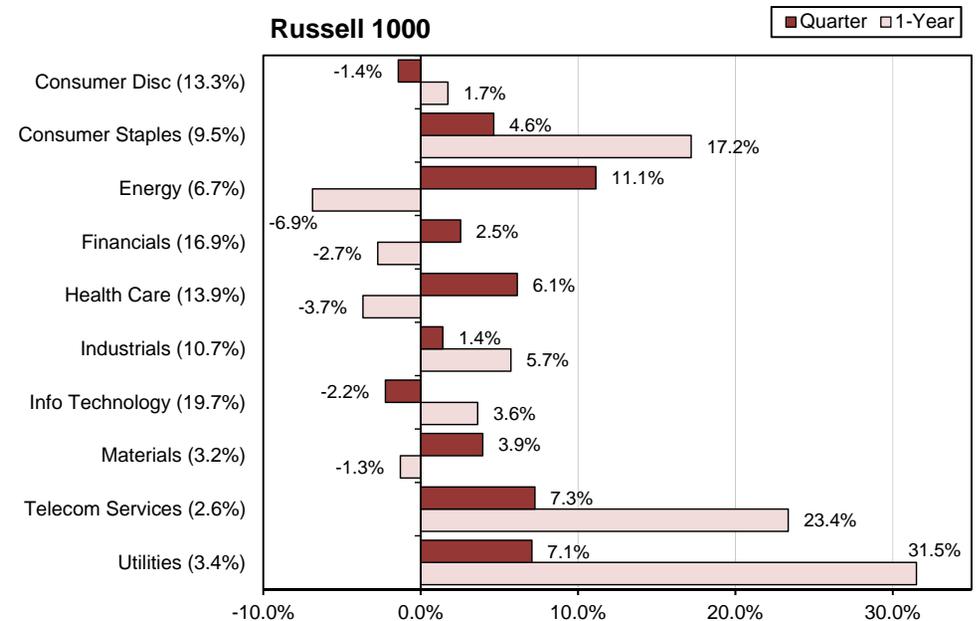
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory.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



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



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

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

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

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

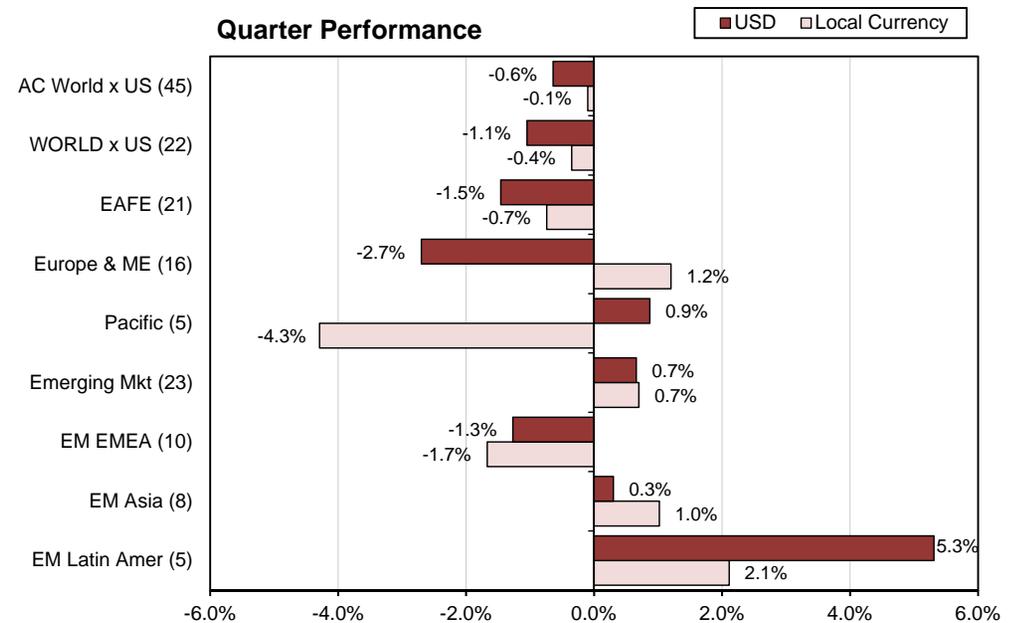
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%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

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

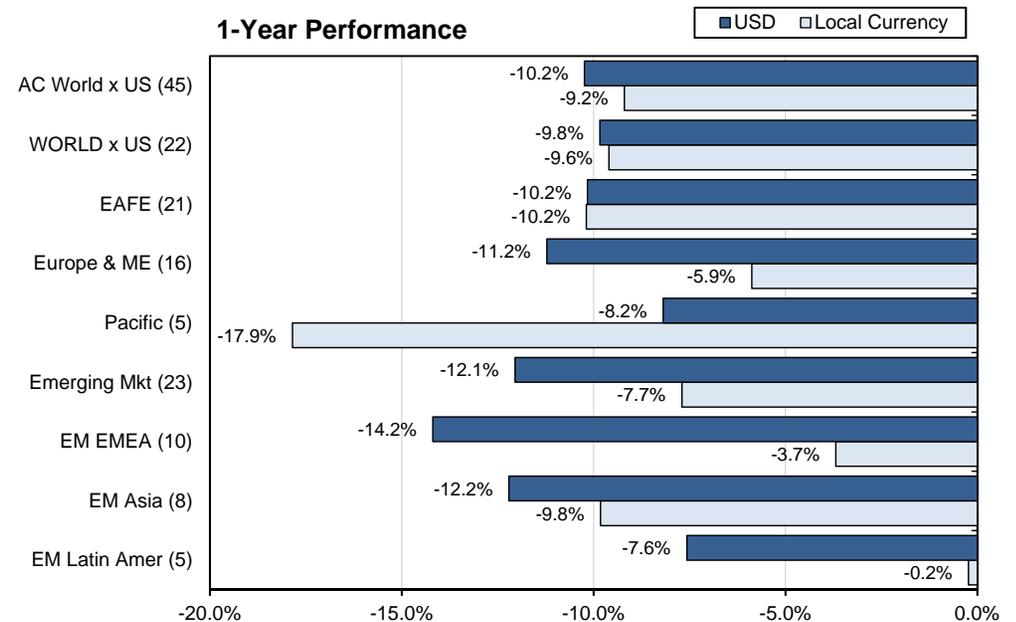
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%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

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

Quarter Performance



1-Year Performance



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

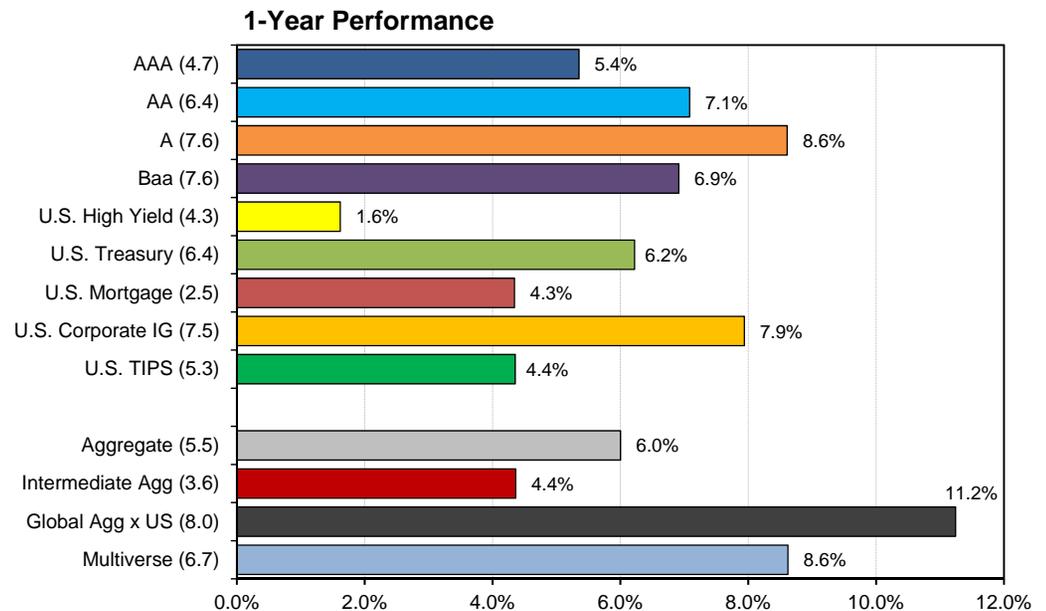
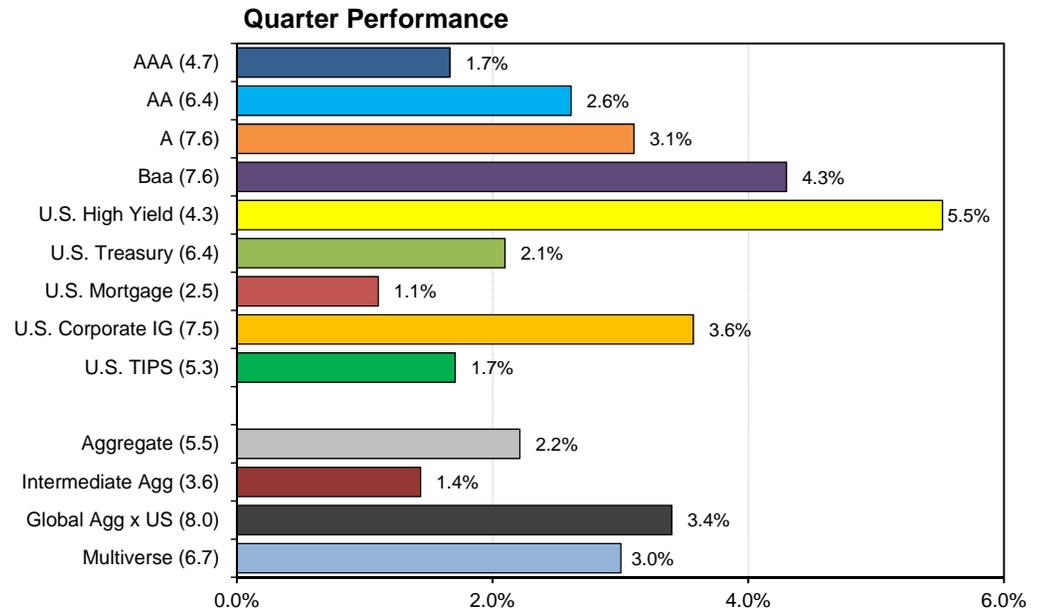
MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%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

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

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

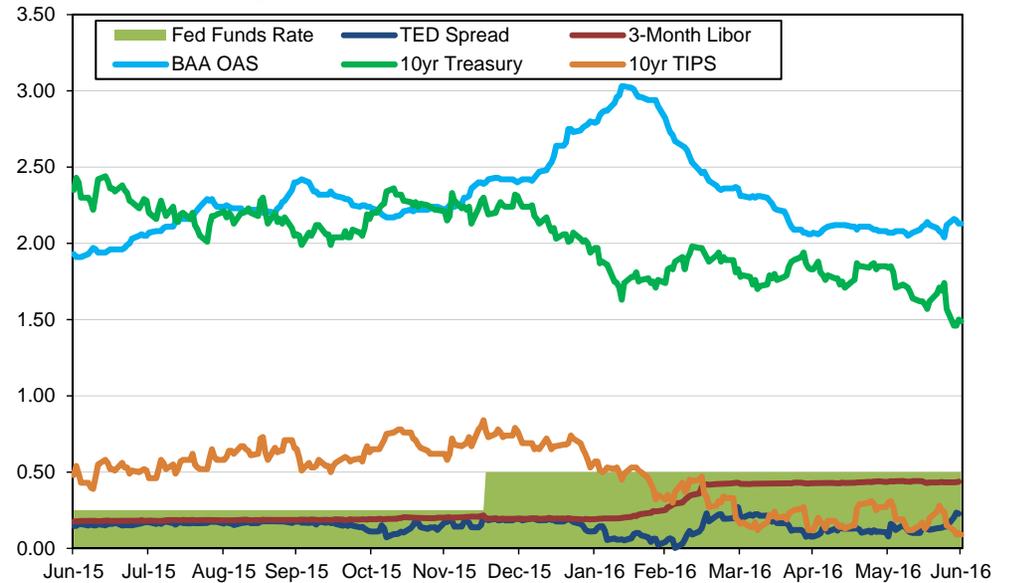
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands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

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

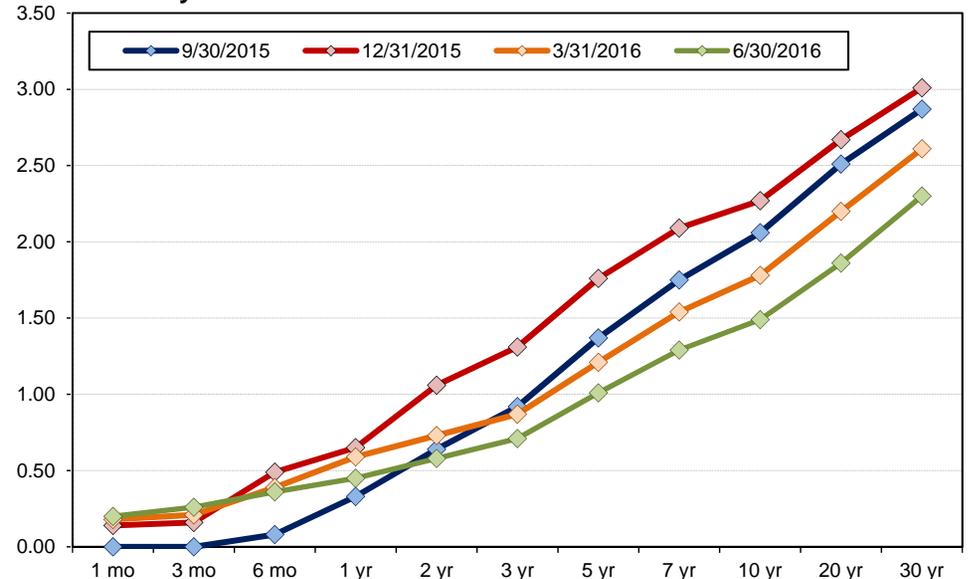


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Our Mission

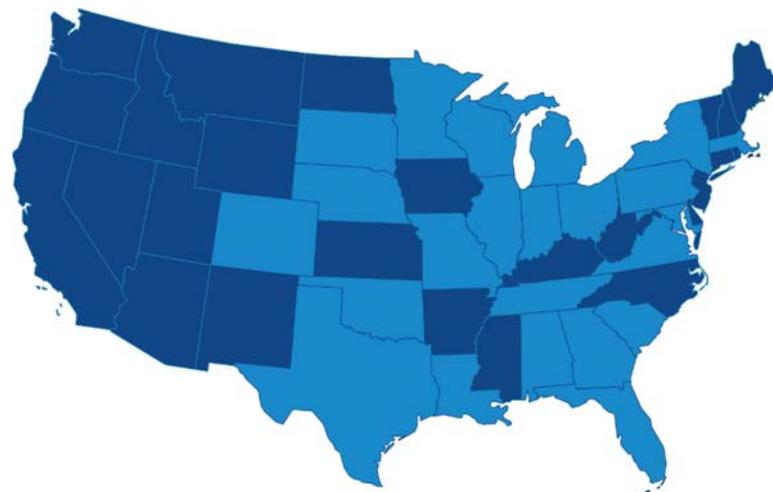
To represent the sole interest of our clients by redefining independence.

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

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71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs 2 CIPMs 3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

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

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

Traditional Consulting Services

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

Defined Contribution Consulting Services

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



Client Service Support

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

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

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

SERVICE MODEL

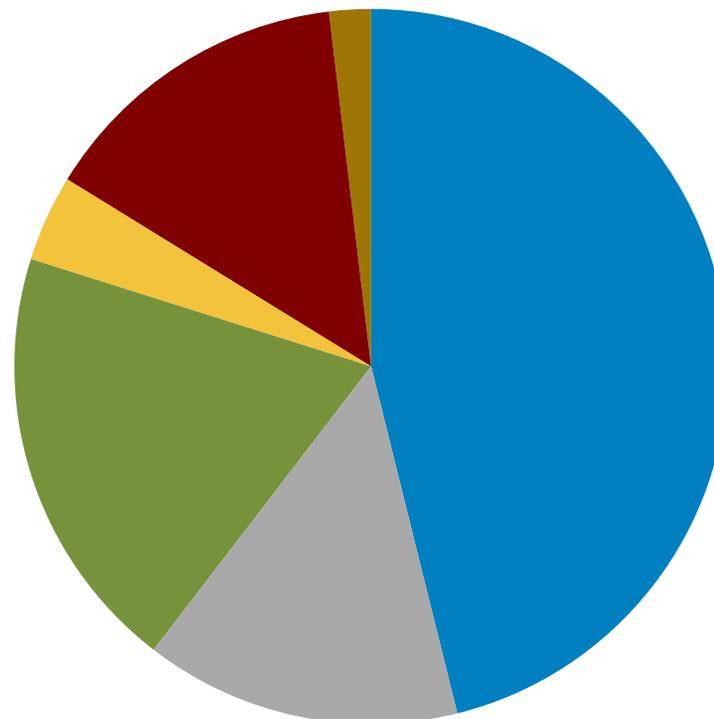
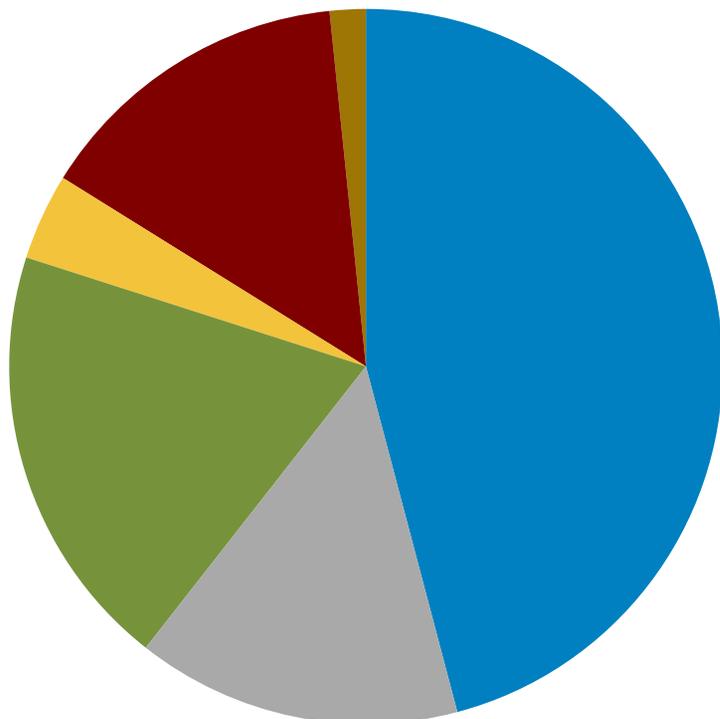


Investment Databases

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

Asset Allocation By Segment as of
 March 31, 2016 : \$47,751,283

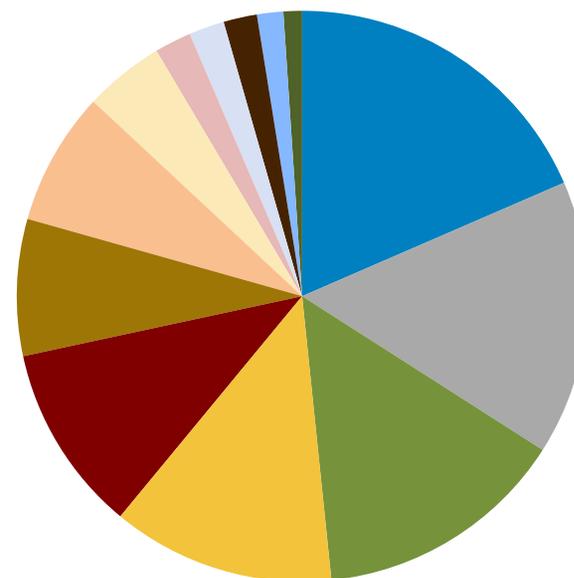
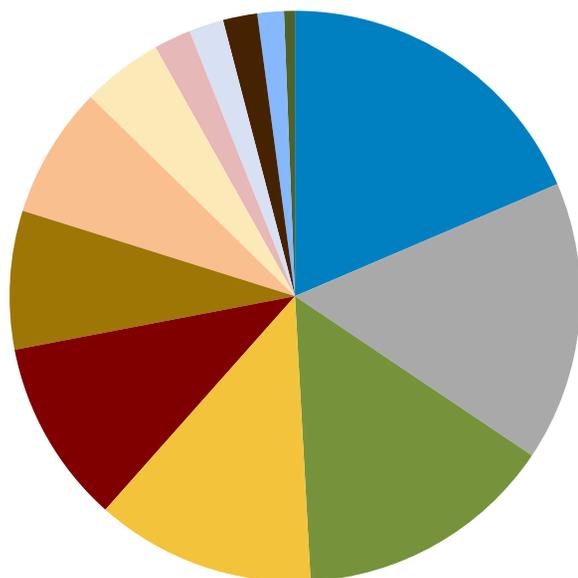
Asset Allocation By Segment as of
 June 30, 2016 : \$48,905,777



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	21,908,119	45.9	Domestic Equity	22,554,152	46.1
International Equity	7,023,737	14.7	International Equity	7,001,525	14.3
Domestic Fixed Income	9,238,255	19.3	Domestic Fixed Income	9,499,947	19.4
Global Fixed Income	1,867,456	3.9	Global Fixed Income	1,912,090	3.9
Real Estate	6,932,813	14.5	Real Estate	7,013,237	14.3
Cash Equivalent	780,903	1.6	Cash Equivalent	924,827	1.9

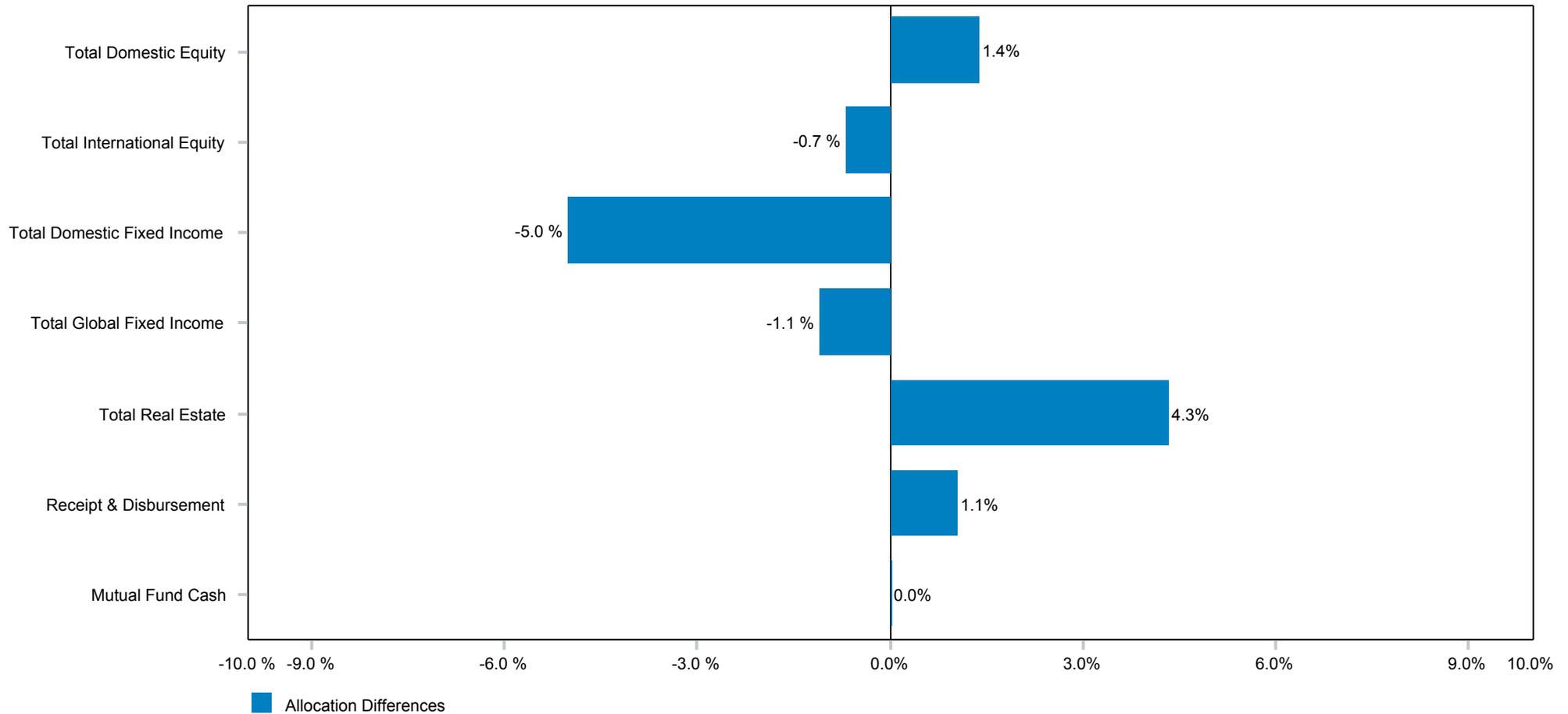
Asset Allocation By Manager as of
March 31, 2016 : \$47,751,283

Asset Allocation By Manager as of
June 30, 2016 : \$48,905,777



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Integrity Core Aggregate	8,869,991	18.6	Integrity Core Aggregate	9,043,075	18.5
Wells Fargo Large Cap Growth	7,565,380	15.8	Wells Fargo Large Cap Growth	7,609,003	15.6
American Funds EuroPacific Gr R6 (RERGX)	7,023,737	14.7	American Funds EuroPacific Gr R6 (RERGX)	7,001,525	14.3
Dalton All Cap Value Equity	5,936,689	12.4	Dalton All Cap Value Equity	6,173,586	12.6
Wells Fargo Large Cap Value	4,981,628	10.4	Wells Fargo Large Cap Value	5,204,282	10.6
American Core Realty Fund	3,748,141	7.8	American Core Realty Fund	3,784,850	7.7
Vanguard Small Cap Index (VSMAX)	3,562,957	7.5	Vanguard Small Cap Index (VSMAX)	3,704,744	7.6
UBS Real Estate	2,181,176	4.6	UBS Real Estate	2,213,593	4.5
Intercontinental Real Estate	1,003,496	2.1	Intercontinental Real Estate	1,014,794	2.1
PIMCO Diversified Income Fund (PDIIX)	937,546	2.0	PIMCO Diversified Income Fund (PDIIX)	985,243	2.0
Templeton Global Bond Fund (FBNRX)	929,911	1.9	Templeton Global Bond Fund (FBNRX)	926,847	1.9
Vanguard Inflation-Protected Secs (VAIPX)	715,416	1.5	Vanguard Inflation-Protected Secs (VAIPX)	728,040	1.5
Receipt & Disbursement	294,695	0.6	Receipt & Disbursement	515,674	1.1
Mutual Fund Cash	521	0.0	Mutual Fund Cash	522	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

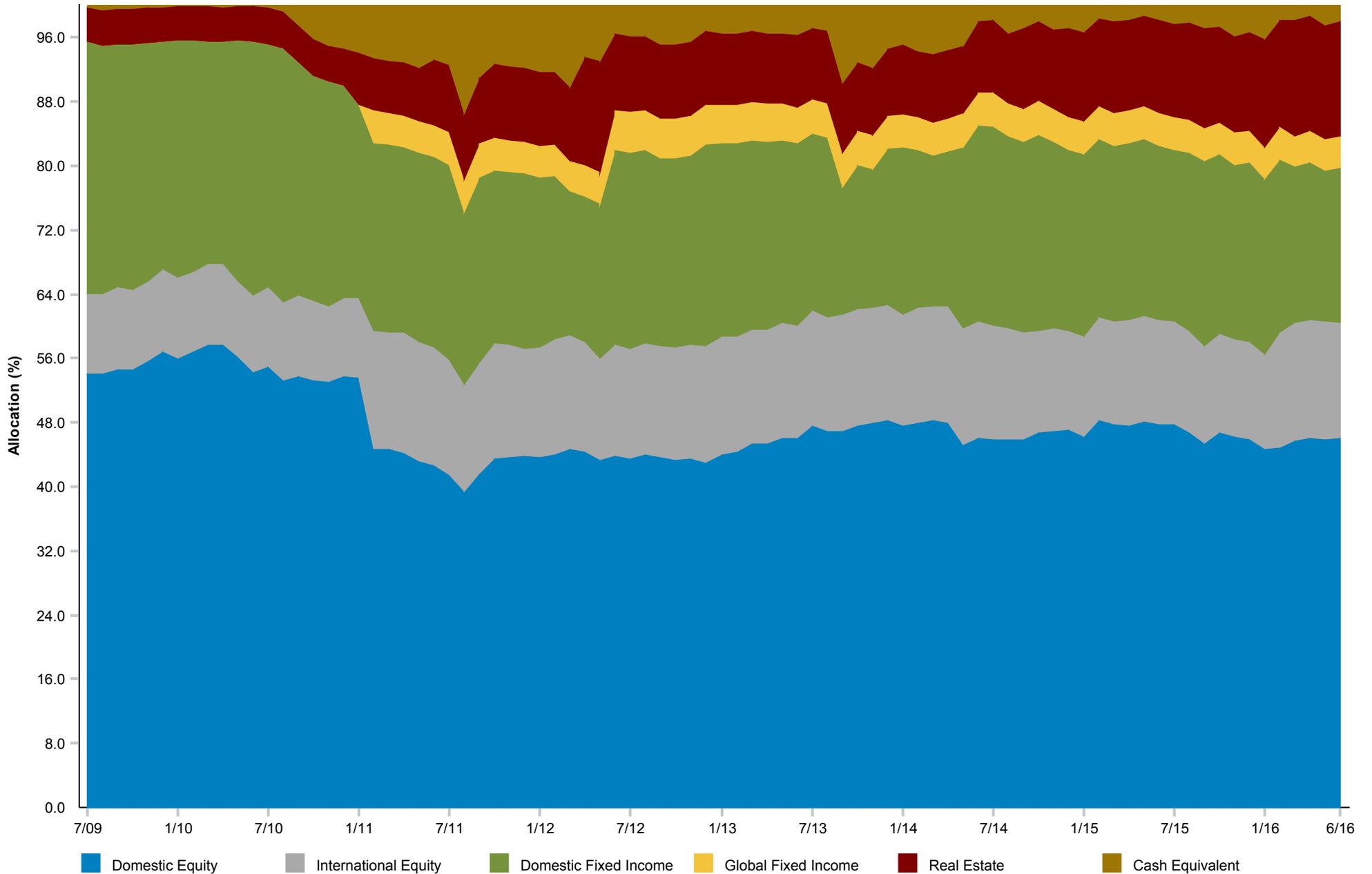
	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	22,691,615	46.4	45.0
Total International Equity	7,001,525	14.3	15.0
Total Domestic Fixed Income	9,771,115	20.0	25.0
Total Global Fixed Income	1,912,090	3.9	5.0
Total Real Estate	7,013,237	14.3	10.0
Receipt & Disbursement	515,674	1.1	0.0
Mutual Fund Cash	522	0.0	0.0
Total Fund	48,905,777	100.0	100.0

Asset Allocation History by Portfolio

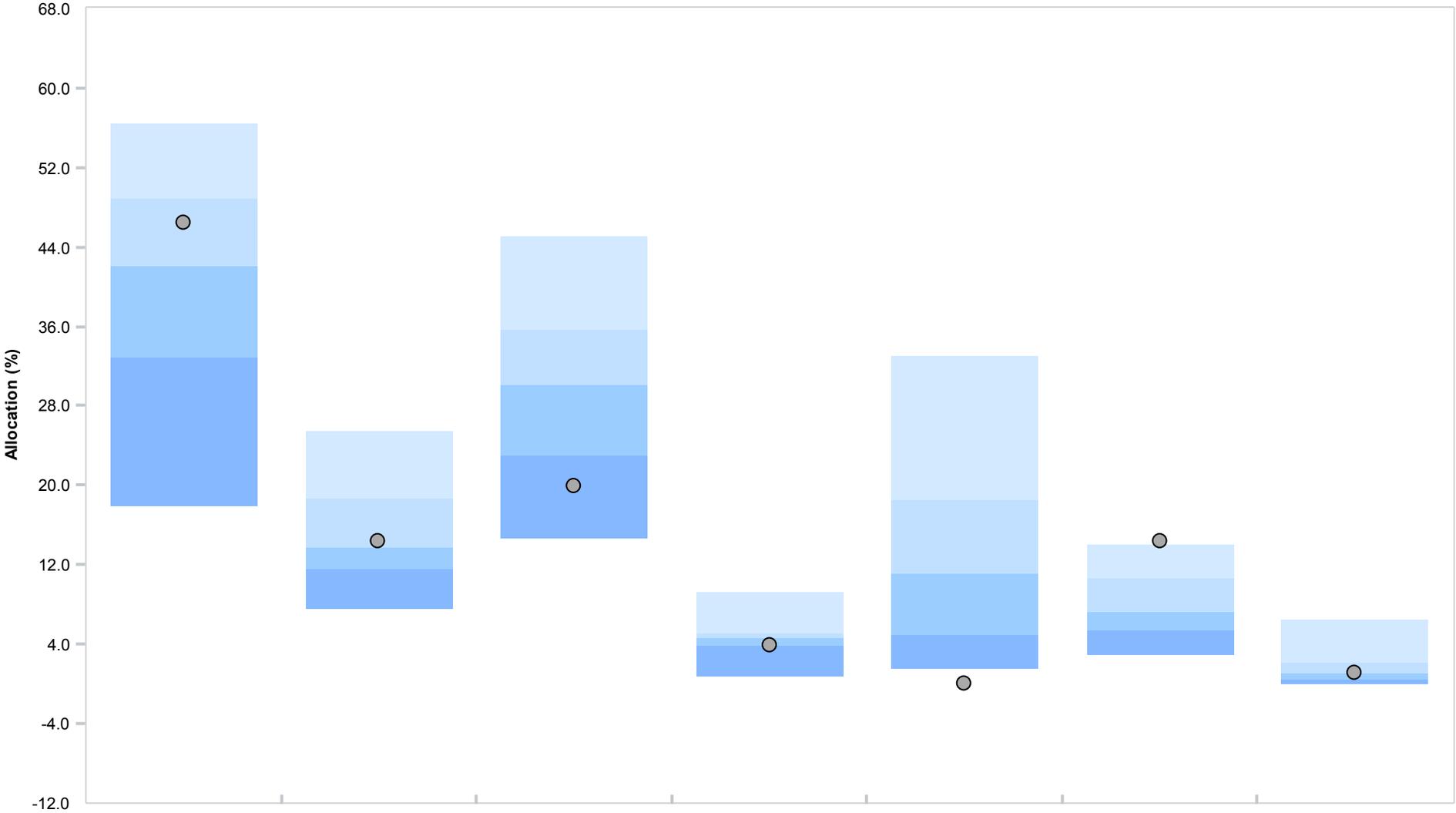
Total Fund

As of June 30, 2016

	Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	29,693,139	60.71	29,070,390	60.88	27,335,946	58.32	26,174,268	57.85	28,571,468	60.93
Total Domestic Equity	22,691,615	46.40	22,046,654	46.17	21,680,405	46.25	20,681,996	45.71	22,481,816	47.95
Dalton All Cap Value Equity	6,173,586	12.62	5,936,689	12.43	5,737,815	12.24	5,619,173	12.42	6,209,101	13.24
Wells Fargo Large Cap Value	5,204,282	10.64	4,981,628	10.43	4,903,727	10.46	4,643,247	10.26	5,069,108	10.81
Wells Fargo Large Cap Growth	7,609,003	15.56	7,565,380	15.84	7,511,155	16.02	6,998,338	15.47	7,388,293	15.76
Vanguard Small Cap Index (VSMAX)	3,704,744	7.58	3,562,957	7.46	3,527,708	7.53	3,421,238	7.56	3,815,314	8.14
Total International Equity	7,001,525	14.32	7,023,737	14.71	5,655,541	12.07	5,492,272	12.14	6,089,652	12.99
American Funds EuroPacific Gr R6 (RERGX)	7,001,525	14.32	7,023,737	14.71	5,655,541	12.07	5,492,272	12.14	6,089,652	12.99
Total Fixed Income	11,683,205	23.89	11,452,863	23.98	12,447,077	26.55	12,472,432	27.57	12,443,938	26.54
Total Domestic Fixed Income	9,771,115	19.98	9,585,407	20.07	10,603,113	22.62	10,656,627	23.55	10,544,852	22.49
Vanguard Inflation-Protected Secs (VAIPX)	728,040	1.49	715,416	1.50	684,205	1.46	689,726	1.52	695,915	1.48
Integrity Core Aggregate	9,043,075	18.49	8,869,991	18.58	9,918,909	21.16	9,966,901	22.03	9,848,937	21.00
Total Global Fixed Income	1,912,090	3.91	1,867,456	3.91	1,843,963	3.93	1,815,805	4.01	1,899,086	4.05
PIMCO Diversified Income Fund (PDIIX)	985,243	2.01	937,546	1.96	915,269	1.95	907,947	2.01	932,470	1.99
Templeton Global Bond Fund (FBNRX)	926,847	1.90	929,911	1.95	928,694	1.98	907,859	2.01	966,616	2.06
Total Real Estate	7,013,237	14.34	6,932,813	14.52	5,805,264	12.38	5,650,773	12.49	5,482,360	11.69
American Core Realty Fund	3,784,850	7.74	3,748,141	7.85	3,662,059	7.81	3,564,107	7.88	3,458,908	7.38
UBS Real Estate	2,213,593	4.53	2,181,176	4.57	2,143,205	4.57	2,086,667	4.61	2,023,452	4.32
Intercontinental Real Estate	1,014,794	2.07	1,003,496	2.10	-	0.00	-	0.00	-	0.00
Receipt & Disbursement	515,674	1.05	294,695	0.62	1,285,717	2.74	944,488	2.09	390,766	0.83
Mutual Fund Cash	522	0.00	521	0.00	413	0.00	413	0.00	413	0.00
Total Fund	48,905,777	100.00	47,751,283	100.00	46,874,417	100.00	45,242,375	100.00	46,888,944	100.00



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2016



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	46.40 (33)	14.32 (45)	19.98 (84)	3.91 (74)	0.00	14.34 (5)	1.06 (54)
5th Percentile	56.45	25.50	45.01	9.29	33.00	14.11	6.51
1st Quartile	48.87	18.69	35.60	5.09	18.58	10.65	2.19
Median	42.08	13.81	30.06	4.63	11.14	7.30	1.16
3rd Quartile	32.86	11.52	23.00	3.87	4.93	5.41	0.54
95th Percentile	17.88	7.57	14.64	0.72	1.49	2.96	0.07

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending June 30, 2016

	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	29,070,390	-	-	-	-	-	46,785	575,964	29,693,139
Total Domestic Equity	22,046,654	-	-	-	-	-	46,785	598,176	22,691,615
Dalton All Cap Value Equity	5,936,689	-	-	-	-	-	37,116	199,781	6,173,586
Wells Fargo Large Cap Value	4,981,628	-	-	-	-	-	-	222,654	5,204,282
Wells Fargo Large Cap Growth	7,565,380	-	-	-	-	-	-	43,623	7,609,003
Vanguard Small Cap Index (VSMAX)	3,562,957	-	-	-	-	-	9,669	132,118	3,704,744
Total International Equity	7,023,737	-	-	-	-	-	-	-22,212	7,001,525
American Funds EuroPacific Gr R6 (RERGX)	7,023,737	-	-	-	-	-	-	-22,212	7,001,525
Total Fixed Income	11,452,863	-	-	-	-	-	108,490	121,852	11,683,205
Total Domestic Fixed Income	9,585,407	-	-	-	-	-	90,467	95,241	9,771,115
Vanguard Inflation-Protected Secs (VAIPX)	715,416	-	-	-	-	-	138	12,486	728,040
Integrity Core Aggregate	8,869,991	-	-	-	-	-	90,329	82,755	9,043,075
Total Global Fixed Income	1,867,456	-	-	-	-	-	18,023	26,611	1,912,090
PIMCO Diversified Income Fund (PDIIX)	937,546	-	-	-	-	-	11,382	36,315	985,243
Templeton Global Bond Fund (FBNRX)	929,911	-	-	-	-	-	6,640	-9,704	926,847
Total Real Estate	6,932,813	-	-	-	-17,685	-	81,749	16,359	7,013,237
American Core Realty Fund	3,748,141	-	-	-	-10,441	-	56,179	-9,029	3,784,850
UBS Real Estate	2,181,176	-	-	-	-6,397	-	22,528	16,286	2,213,593
Intercontinental Real Estate	1,003,496	-	-	-	-847	-	3,043	9,102	1,014,794
Receipt & Disbursement	294,695	-	809,136	-583,000	-	-5,584	428	-	515,674
Mutual Fund Cash	521	-	-	-	-	-	1	-	522
Total Fund	47,751,283	-	809,136	-583,000	-17,685	-5,584	237,452	714,174	48,905,777

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2015 To June 30, 2016

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	26,174,268	1,400,000	-	-	-	-	340,792	1,778,079	29,693,139
Total Domestic Equity	20,681,996	-	-	-	-	-	152,949	1,856,669	22,691,615
Dalton All Cap Value Equity	5,619,173	-	-	-	-	-	113,800	440,613	6,173,586
Wells Fargo Large Cap Value	4,643,247	-	-	-	-	-	-	561,034	5,204,282
Wells Fargo Large Cap Growth	6,998,338	-	-	-	-	-	-	610,665	7,609,003
Vanguard Small Cap Index (VSMAX)	3,421,238	-	-	-	-	-	39,149	244,357	3,704,744
Total International Equity	5,492,272	1,400,000	-	-	-	-	187,843	-78,590	7,001,525
Manning & Napier Overseas (EXOSX)	-	-	-	-	-	-	-	-	-
American Funds EuroPacific Gr R6 (RERGX)	5,492,272	1,400,000	-	-	-	-	187,843	-78,590	7,001,525
Total Fixed Income	12,472,432	-1,300,000	-	-	-	-	361,426	149,346	11,683,205
Total Domestic Fixed Income	10,656,627	-1,300,000	-	-	-	-	282,555	131,933	9,771,115
Vanguard Inflation-Protected Secs (VAIPX)	689,726	-	-	-	-	-	5,924	32,390	728,040
Integrity Core Aggregate	9,966,901	-1,300,000	-	-	-	-	276,631	99,543	9,043,075
Total Global Fixed Income	1,815,805	-	-	-	-	-	78,871	17,413	1,912,090
PIMCO Diversified Income Fund (PDIIX)	907,947	-	-	-	-	-	55,902	21,394	985,243
Templeton Global Bond Fund (FBNRX)	907,859	-	-	-	-	-	22,969	-3,981	926,847
Total Real Estate	5,650,773	1,000,000	-	-	-50,740	-	230,597	182,606	7,013,237
American Core Realty Fund	3,564,107	-	-	-	-30,908	-	164,472	87,179	3,784,850
UBS Real Estate	2,086,667	-	-	-	-18,985	-	63,082	82,829	2,213,593
Intercontinental Real Estate	-	1,000,000	-	-	-847	-	3,043	12,598	1,014,794
Receipt & Disbursement	944,488	-1,100,000	2,330,565	-1,644,000	-	-16,892	1,513	-	515,674
Mutual Fund Cash	413	-	93	-	-	-	16	-	522
Total Fund	45,242,375	-	2,330,658	-1,644,000	-50,740	-16,892	934,344	2,110,031	48,905,777

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	1.99	(39)	6.69	(24)	1.74	(21)	7.09	(34)	6.83	(42)	6.80	(90)	10/01/1994
Total Fund Policy	2.07	(34)	7.73	(6)	2.85	(5)	7.72	(13)	7.78	(9)	8.24	(19)	
Difference	-0.08		-1.04		-1.11		-0.63		-0.95		-1.44		
All Public Plans-Total Fund Median	1.85		5.80		0.59		6.72		6.61		7.70		
Total Fund (Net)	1.95		6.58		1.59		6.97		6.71		6.77		10/01/1994
Total Fund Policy	2.07		7.73		2.85		7.72		7.78		8.24		
Difference	-0.12		-1.15		-1.26		-0.75		-1.07		-1.47		
Total Equity	2.14		7.57		-1.46		7.85		7.89		11.97		07/01/2009
Total Equity Policy	1.88		8.22		-0.95		8.72		8.80		12.58		
Difference	0.26		-0.65		-0.51		-0.87		-0.91		-0.61		
Total Domestic Equity	2.93	(21)	9.72	(18)	0.93	(21)	10.17	(35)	10.51	(32)	3.20	(82)	01/01/2001
Total Domestic Equity Policy	2.63	(26)	10.12	(15)	2.14	(15)	11.13	(22)	11.60	(14)	5.40	(46)	
Difference	0.30		-0.40		-1.21		-0.96		-1.09		-2.20		
IM U.S. All Cap Equity (SA+CF+MF) Median	1.37		5.56		-2.59		9.12		9.47		5.15		
Dalton All Cap Value Equity	3.99	(18)	9.87	(37)	-0.57	(46)	8.70	(63)	8.87	(74)	12.03	(77)	07/01/2010
Russell 3000 Value Index	4.57	(13)	12.04	(19)	2.42	(30)	9.58	(45)	11.09	(31)	13.91	(49)	
Difference	-0.58		-2.17		-2.99		-0.88		-2.22		-1.88		
IM U.S. All Cap Value Equity (SA+CF) Median	2.83		8.65		-0.93		9.16		10.17		13.89		
Wells Fargo Large Cap Value	4.47	(11)	12.08	(16)	2.67	(18)	9.36	(22)	10.92	(16)	10.11	(15)	05/01/2011
Russell 1000 Value Index	4.58	(8)	12.29	(14)	2.86	(17)	9.87	(14)	11.35	(9)	10.29	(11)	
Difference	-0.11		-0.21		-0.19		-0.51		-0.43		-0.18		
IM U.S. Large Cap Value Equity (MF) Median	2.54		8.00		-1.37		8.06		9.45		8.44		
Wells Fargo Large Cap Growth	0.58	(43)	8.73	(7)	2.99	(9)	12.75	(23)	12.02	(18)	8.51	(17)	07/01/2005
Russell 1000 Growth Index	0.61	(42)	8.78	(6)	3.02	(9)	13.07	(17)	12.35	(12)	8.54	(17)	
Difference	-0.03		-0.05		-0.03		-0.32		-0.33		-0.03		
IM U.S. Large Cap Growth Equity (MF) Median	0.31		5.09		-1.57		11.46		10.38		7.31		
Vanguard Small Cap Index (VSMAX)	3.98	(14)	8.29	(18)	-2.90	(21)	8.94	(16)	9.90	(18)	7.24	(6)	04/01/2007
MSCI US Small Cap 1750	3.44	(35)	7.47	(24)	-4.27	(28)	8.25	(27)	9.53	(25)	6.82	(11)	
Difference	0.54		0.82		1.37		0.69		0.37		0.42		
IM U.S. Small Cap Core Equity (MF) Median	2.91		5.41		-6.46		7.01		8.37		4.63		

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

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	-0.32	(26)	0.54	(38)	-9.33	(32)	0.23	(81)	-0.33	(87)	5.37	(67)	07/01/2009
Total International Equity Policy	-0.40	(28)	2.61	(21)	-9.80	(39)	1.62	(55)	0.56	(70)	5.55	(61)	
Difference	0.08		-2.07		0.47		-1.39		-0.89		-0.18		
IM International Core Equity (MF) Median	-1.11		-0.12		-10.36		1.81		1.19		5.84		
American Funds EuroPacific Gr R6 (RERGX)	-0.32	(25)	0.27	(48)	-9.57	(32)	N/A		N/A		-6.33	(31)	03/01/2015
MSCI AC World ex USA	-0.40	(29)	2.61	(25)	-9.80	(36)	1.62	(67)	0.56	(81)	-8.02	(73)	
Difference	0.08		-2.34		0.23		N/A		N/A		1.69		
IM International Large Cap Growth Equity (MF) Median	-1.23		0.05		-10.26		2.32		1.79		-7.32		
Total Fixed Income	2.01		4.41		4.65		3.45		3.42		4.41		07/01/2001
Barclays Aggregate Index	2.21		4.71		6.00		4.06		3.76		5.08		
Difference	-0.20		-0.30		-1.35		-0.61		-0.34		-0.67		
Total Domestic Fixed Income	1.94	(85)	4.24	(66)	5.35	(38)	3.55	(65)	3.38	(76)	4.39	(87)	07/01/2001
Barclays Aggregate Index	2.21	(69)	4.71	(45)	6.00	(20)	4.06	(40)	3.76	(59)	5.08	(65)	
Difference	-0.27		-0.47		-0.65		-0.51		-0.38		-0.69		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.46		4.62		4.87		3.88		3.94		5.37		
Vanguard Inflation-Protected Secs (VAIPX)	1.76	(33)	5.55	(19)	4.62	(7)	2.38	(9)	N/A		-0.25	(22)	01/01/2013
Barclays U.S. Treasury: U.S. TIPS Index	1.71	(38)	5.56	(18)	4.35	(10)	2.31	(12)	2.63	(7)	-0.23	(21)	
Difference	0.05		-0.01		0.27		0.07		N/A		-0.02		
IM U.S. TIPS (MF) Median	1.59		4.70		2.80		1.35		1.74		-0.90		
Integrity Core Aggregate	1.95	(91)	4.15	(95)	5.40	(88)	N/A		N/A		3.84	(97)	10/01/2013
Barclays Aggregate Index	2.21	(69)	4.71	(67)	6.00	(62)	4.06	(82)	3.76	(89)	4.23	(81)	
Difference	-0.26		-0.56		-0.60		N/A		N/A		-0.39		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32		4.98		6.14		4.34		4.14		4.49		
Total Global Fixed Income	2.39	(51)	5.30	(53)	0.69	(88)	2.59	(39)	3.33	(29)	3.76	(24)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	2.99	(23)	7.80	(11)	9.06	(4)	3.07	(31)	2.03	(51)	2.56	(46)	
Difference	-0.60		-2.50		-8.37		-0.48		1.30		1.20		
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		2.04		2.24		
PIMCO Diversified Income Fund (PDIIX)	5.09	(1)	8.51	(6)	5.68	(37)	4.75	(4)	4.98	(3)	5.20	(3)	03/01/2011
Barclays Global Credit (Hedged)	3.28	(12)	6.71	(25)	6.32	(25)	5.21	(2)	5.46	(3)	5.44	(3)	
Difference	1.81		1.80		-0.64		-0.46		-0.48		-0.24		
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		2.04		2.24		
Templeton Global Bond Fund (FBNRX)	-0.33	(100)	2.09	(94)	-4.11	(100)	0.48	(89)	1.66	(60)	2.29	(50)	03/01/2011
Citigroup World Government Bond Index	3.41	(9)	9.39	(3)	11.26	(1)	2.65	(37)	1.18	(69)	1.79	(63)	
Difference	-3.74		-7.30		-15.37		-2.17		0.48		0.50		
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		2.04		2.24		

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

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Real Estate	1.42		6.89		10.48		11.84		10.15		7.42		08/01/2008
Total Real Estate Policy	2.18		8.33		12.26		13.02		13.06		9.22		
Difference	-0.76		-1.44		-1.78		-1.18		-2.91		-1.80		
American Core Realty Fund	1.26	(100)	7.08	(95)	10.64	(100)	12.38	(83)	12.15	(77)	12.58	(84)	01/01/2011
NCREIF ODCE	2.18	(72)	8.33	(47)	12.26	(73)	13.02	(63)	12.68	(68)	13.18	(70)	
Difference	-0.92		-1.25		-1.62		-0.64		-0.53		-0.60		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		13.75		
UBS Real Estate	1.78	(89)	7.01	(100)	10.67	(97)	11.23	(92)	N/A		10.80	(100)	04/01/2012
NCREIF ODCE	2.18	(72)	8.33	(47)	12.26	(73)	13.02	(63)	12.68	(68)	12.62	(66)	
Difference	-0.40		-1.32		-1.59		-1.79		N/A		-1.82		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		13.62		
Intercontinental Real Estate	1.21	(100)	N/A		N/A		N/A		N/A		1.99	(100)	01/01/2016
NCREIF ODCE	2.18	(72)	8.33	(47)	12.26	(73)	13.02	(63)	12.68	(68)	4.73	(55)	
Difference	-0.97		N/A		N/A		N/A		N/A		-2.74		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		4.89		

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

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2016

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund (Net)	6.58	0.11	9.36	13.57	17.41	-0.58	10.04	-8.87	-19.03	14.52
Total Fund Policy	7.73	-0.34	10.79	12.46	19.60	2.18	10.25	0.12	-13.74	12.98
Difference	-1.15	0.45	-1.43	1.11	-2.19	-2.76	-0.21	-8.99	-5.29	1.54
Total Fund (Gross)	6.69 (24)	0.24 (29)	9.47 (65)	13.69 (31)	17.52 (57)	-0.53 (70)	10.07 (46)	-8.86 (100)	-19.03 (99)	14.52 (42)
Total Fund Policy	7.73 (6)	-0.34 (45)	10.79 (37)	12.46 (52)	19.60 (18)	2.18 (12)	10.25 (43)	0.12 (72)	-13.74 (61)	12.98 (73)
Difference	-1.04	0.58	-1.32	1.23	-2.08	-2.71	-0.18	-8.98	-5.29	1.54
All Public Plans-Total Fund Median	5.80	-0.53	10.17	12.51	17.97	0.17	9.91	1.62	-12.93	14.05
Total Equity	7.57	-2.77	11.73	22.55	25.24	-4.35	10.42	N/A	N/A	N/A
Total Equity Policy	8.22	-3.37	14.53	20.52	26.34	-2.27	9.99	-5.77	-21.74	16.96
Difference	-0.65	0.60	-2.80	2.03	-1.10	-2.08	0.43	N/A	N/A	N/A
Total Domestic Equity	9.72 (18)	-1.21 (50)	15.68 (48)	23.04 (53)	28.26 (39)	-1.87 (52)	10.63 (49)	-17.53 (99)	-22.99 (47)	16.81 (55)
Total Domestic Equity Policy	10.12 (15)	-0.49 (43)	17.76 (26)	21.60 (64)	30.20 (20)	0.55 (30)	10.61 (49)	-7.46 (71)	-20.13 (21)	15.44 (65)
Difference	-0.40	-0.72	-2.08	1.44	-1.94	-2.42	0.02	-10.07	-2.86	1.37
IM U.S. All Cap Equity (SA+CF+MF) Median	5.56	-1.26	15.40	23.43	26.71	-1.75	10.33	-4.34	-23.36	17.44
Dalton All Cap Value Equity	9.87 (37)	-4.04 (67)	14.46 (64)	26.25 (52)	22.36 (83)	-5.39 (88)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	12.04 (19)	-4.22 (69)	17.66 (26)	22.67 (71)	31.05 (20)	-2.22 (60)	9.15 (71)	-10.79 (94)	-22.70 (75)	13.73 (78)
Difference	-2.17	0.18	-3.20	3.58	-8.69	-3.17	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	8.65	-2.67	15.39	26.41	27.73	-1.32	10.84	-3.41	-19.91	16.80
Wells Fargo Large Cap Value	12.08 (16)	-4.57 (46)	17.71 (40)	21.91 (58)	30.67 (16)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	12.29 (14)	-4.42 (43)	18.89 (18)	22.30 (53)	30.92 (12)	-1.89 (26)	8.90 (25)	-10.62 (81)	-23.56 (49)	14.45 (47)
Difference	-0.21	-0.15	-1.18	-0.39	-0.25	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	8.00	-4.78	17.18	22.50	28.25	-3.62	6.79	-6.94	-23.83	14.20
Wells Fargo Large Cap Growth	8.73 (7)	3.10 (41)	18.64 (28)	18.28 (64)	29.37 (33)	3.55 (20)	13.19 (21)	-1.23 (35)	-20.98 (40)	19.53 (56)
Russell 1000 Growth Index	8.78 (6)	3.17 (40)	19.15 (22)	19.27 (53)	29.19 (34)	3.78 (18)	12.65 (24)	-1.85 (40)	-20.88 (39)	19.35 (58)
Difference	-0.05	-0.07	-0.51	-0.99	0.18	-0.23	0.54	0.62	-0.10	0.18
IM U.S. Large Cap Growth Equity (MF) Median	5.09	2.54	16.93	19.46	27.14	0.68	10.14	-2.72	-21.75	20.12
Vanguard Small Cap Index (VSMAX)	8.29 (18)	-0.16 (60)	9.52 (8)	30.15 (45)	32.37 (29)	-2.24 (34)	16.41 (10)	-3.86 (23)	-16.92 (35)	N/A
MSCI US Small Cap 1750	7.47 (24)	-0.51 (62)	8.15 (16)	31.08 (36)	32.30 (30)	-2.30 (36)	15.16 (20)	-4.20 (24)	-17.27 (39)	15.66 (23)
Difference	0.82	0.35	1.37	-0.93	0.07	0.06	1.25	0.34	0.35	N/A
IM U.S. Small Cap Core Equity (MF) Median	5.41	0.92	4.67	29.84	29.74	-3.48	12.83	-10.02	-18.66	11.88
Russell 2000 Index	5.89	1.25	3.93	30.06	31.91	-3.53	13.35	-9.55	-14.48	12.34

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

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2016

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total International Equity	0.54 (38)	-8.22 (56)	-0.43 (95)	20.93 (55)	16.03 (37)	-12.79 (78)	8.99 (19)	N/A	N/A	N/A
Total International Equity Policy	2.61 (21)	-11.78 (86)	5.22 (30)	16.98 (83)	15.04 (50)	-10.42 (38)	6.37 (34)	3.80 (35)	-30.13 (45)	25.38 (42)
Difference	-2.07	3.56	-5.65	3.95	0.99	-2.37	2.62	N/A	N/A	N/A
IM International Core Equity (MF) Median	-0.12	-7.84	4.20	21.54	15.01	-11.06	4.65	1.75	-30.59	24.82
Manning & Napier Overseas (EXOSX)	N/A	N/A	-0.43 (97)	20.93 (52)	16.04 (37)	-12.48 (74)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.61 (21)	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	8.00 (20)	6.43 (23)	-29.97 (34)	31.06 (6)
Difference	N/A	N/A	-5.65	3.95	1.00	-2.06	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	0.00	-8.02	4.48	21.39	15.15	-11.09	4.85	1.60	-31.14	24.97
American Funds EuroPacific Gr R6 (RERGX)	0.27 (48)	N/A								
MSCI AC World ex USA	2.61 (25)	-11.78 (97)	5.22 (36)	16.98 (62)	15.04 (75)	-10.42 (45)	8.00 (44)	6.43 (15)	-29.97 (65)	31.06 (27)
Difference	-2.34	N/A								
IM International Large Cap Growth Equity (MF) Median	0.05	-6.03	4.09	18.02	17.48	-10.81	7.32	0.87	-28.37	27.79
Fidelity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.56 (80)	-28.16 (26)	29.09 (16)
Total International Equity Policy	2.61 (21)	-11.78 (86)	5.22 (30)	16.98 (83)	15.04 (50)	-10.42 (38)	6.37 (34)	3.80 (35)	-30.13 (45)	25.38 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.36	1.97	3.71
IM International Core Equity (MF) Median	-0.12	-7.84	4.20	21.54	15.01	-11.06	4.65	1.75	-30.59	24.82
Total Fixed Income	4.41	1.46	3.94	-1.64	6.49	3.94	8.13	8.72	-5.75	5.11
Barclays Aggregate Index	4.71	2.94	3.96	-1.68	5.16	5.26	8.16	10.56	3.65	5.14
Difference	-0.30	-1.48	-0.02	0.04	1.33	-1.32	-0.03	-1.84	-9.40	-0.03
Total Domestic Fixed Income	4.24 (66)	2.55 (26)	3.47 (85)	-2.38 (91)	4.99 (92)	5.40 (19)	8.13 (86)	8.72 (84)	-5.75 (83)	5.11 (41)
Barclays Aggregate Index	4.71 (45)	2.94 (15)	3.96 (73)	-1.68 (73)	5.16 (89)	5.26 (23)	8.16 (85)	10.56 (72)	3.65 (15)	5.14 (39)
Difference	-0.47	-0.39	-0.49	-0.70	-0.17	0.14	-0.03	-1.84	-9.40	-0.03
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	4.62	1.71	4.73	-0.98	7.73	4.39	9.97	12.51	-0.88	4.92
Vanguard Total Bond Market Index (VBTIX)	N/A	N/A	N/A	N/A	4.99 (84)	5.42 (11)	8.13 (77)	10.69 (57)	N/A	N/A
Barclays Aggregate Index	4.71 (31)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)	3.65 (10)	5.14 (15)
Difference	N/A	N/A	N/A	N/A	-0.17	0.16	-0.03	0.13	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	4.42	1.89	4.18	-1.64	6.78	4.32	9.34	11.36	-1.53	4.40
Vanguard Inflation-Protected Secs (VAIPX)	5.55 (19)	-0.73 (9)	1.49 (27)	N/A						
Barclays U.S. Treasury: U.S. TIPS Index	5.56 (18)	-0.83 (10)	1.59 (19)	-6.10 (47)	9.10 (20)	9.87 (6)	8.89 (42)	5.67 (40)	6.20 (22)	4.97 (14)
Difference	-0.01	0.10	-0.10	N/A						
IM U.S. TIPS (MF) Median	4.70	-1.83	0.95	-6.17	8.22	8.10	8.71	5.21	5.31	3.99
Integrity Core Aggregate	4.15 (95)	2.78 (69)	3.61 (93)	N/A						
Barclays Aggregate Index	4.71 (67)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)	5.14 (53)
Difference	-0.56	-0.16	-0.35	N/A						
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.98	3.02	4.50	-1.24	6.60	5.25	9.24	12.28	2.54	5.15

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

Comparative Performance Fiscal Year Returns

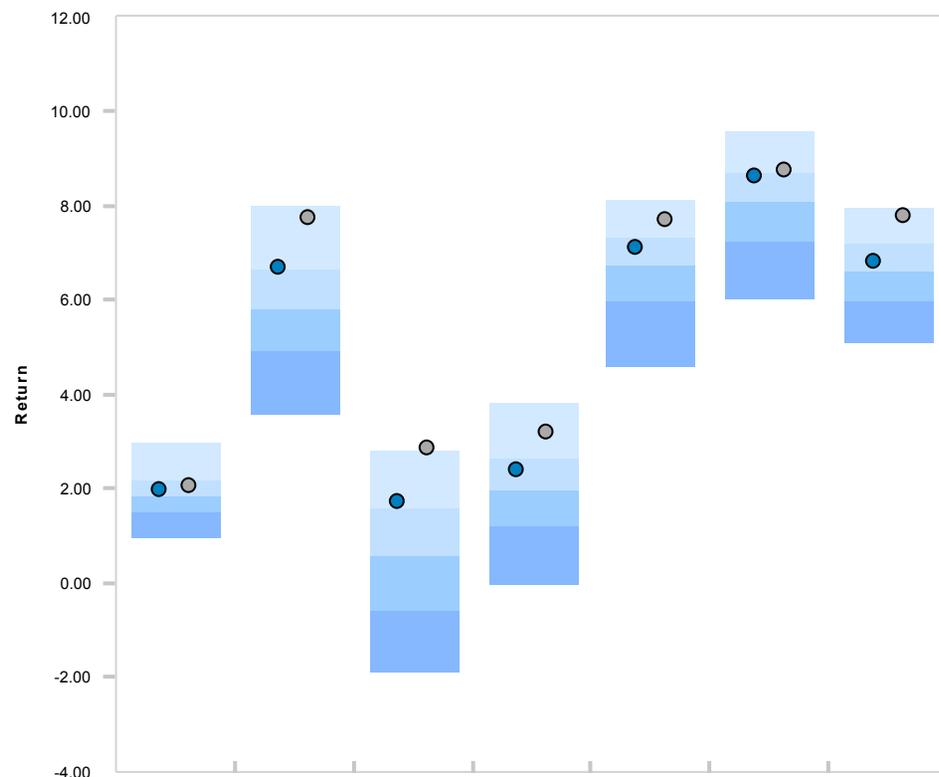
Total Fund

As of June 30, 2016

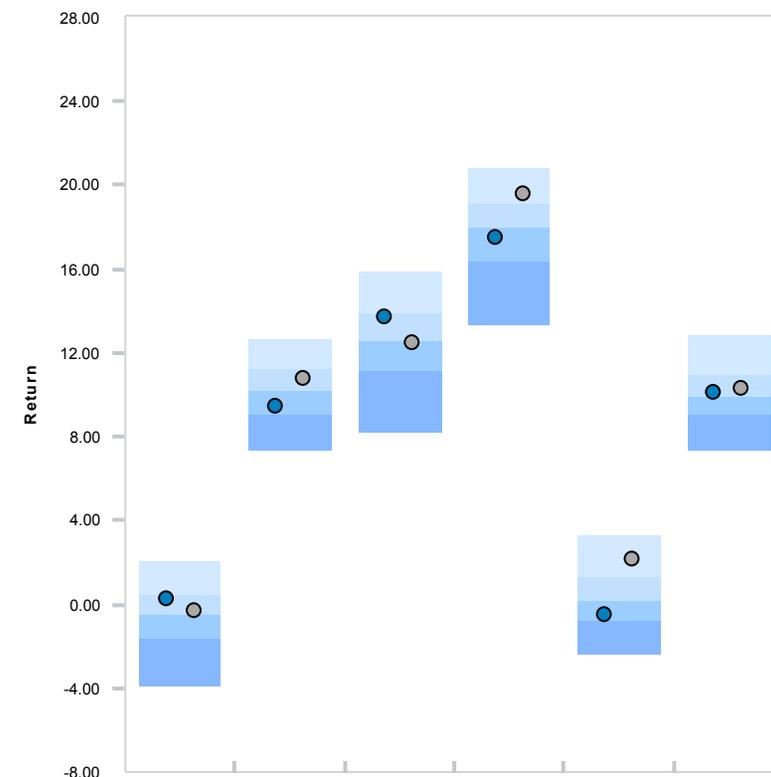
	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Global Fixed Income	5.30 (53)	-4.63 (62)	6.23 (14)	1.95 (5)	14.83 (3)	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	7.80 (11)	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	2.80 (14)	8.01 (44)
Difference	-2.50	-2.19	4.78	4.60	9.73	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.41	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30
PIMCO Diversified Income Fund (PDIIX)	8.51 (6)	-1.51 (29)	6.09 (17)	0.34 (25)	16.28 (2)	N/A	N/A	N/A	N/A	N/A
Barclays Global Credit (Hedged)	6.71 (25)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (49)	11.05 (31)	15.99 (25)	-4.40 (78)	3.82 (82)
Difference	1.80	-2.37	-0.74	-1.12	4.67	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.41	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30
Templeton Global Bond Fund (FBNRX)	2.09 (94)	-7.57 (90)	6.35 (12)	3.52 (3)	13.25 (5)	N/A	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	9.39 (3)	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)	5.90 (6)	8.69 (31)
Difference	-7.30	-3.74	6.42	8.12	9.96	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.41	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30
Total Real Estate	6.89	13.64	11.72	11.22	17.38	3.12	17.15	-8.16	N/A	N/A
Total Real Estate Policy	8.33	14.71	12.39	12.47	24.61	8.96	18.42	-10.45	-30.61	18.22
Difference	-1.44	-1.07	-0.67	-1.25	-7.23	-5.84	-1.27	2.29	N/A	N/A
American Core Realty Fund	7.08 (95)	13.99 (68)	12.47 (67)	12.27 (72)	11.56 (70)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	8.33 (47)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)
Difference	-1.25	-0.72	0.08	-0.20	-0.21	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
UBS Real Estate	7.01 (100)	12.91 (82)	10.85 (91)	10.05 (91)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	8.33 (47)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)
Difference	-1.32	-1.80	-1.54	-2.42	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34
Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	8.33 (47)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.99 (39)	6.69 (24)	1.74 (21)	2.39 (34)	7.09 (34)	8.61 (29)	6.83 (42)
● Total Fund Policy	2.07 (34)	7.73 (6)	2.85 (5)	3.22 (15)	7.72 (13)	8.76 (24)	7.78 (9)
Median	1.85	5.80	0.59	1.97	6.72	8.06	6.61

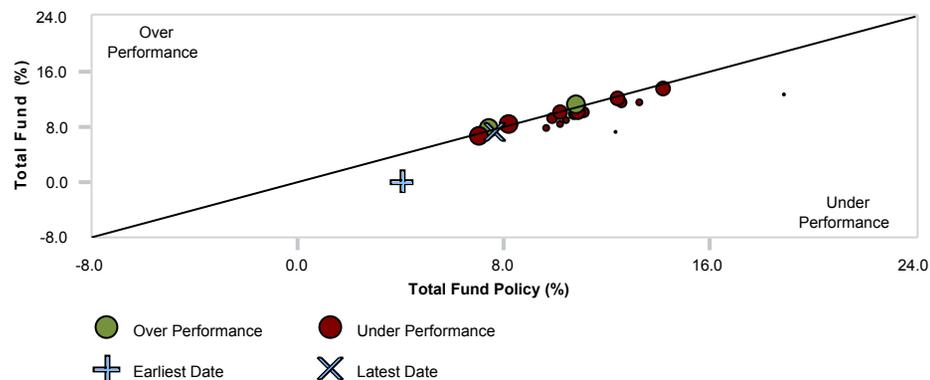


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	0.24 (29)	9.47 (65)	13.69 (31)	17.52 (57)	-0.53 (70)	10.07 (46)
● Total Fund Policy	-0.34 (45)	10.79 (37)	12.46 (52)	19.60 (18)	2.18 (12)	10.25 (43)
Median	-0.53	10.17	12.51	17.97	0.17	9.91

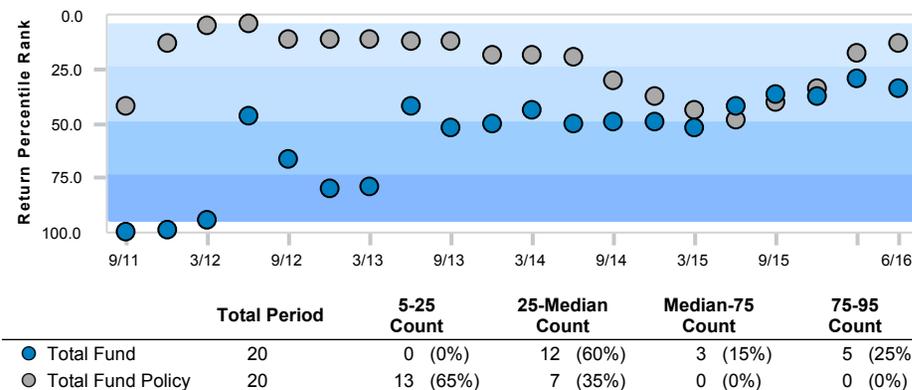
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	1.67 (18)	2.90 (48)	-4.65 (36)	0.08 (36)	2.65 (34)	2.33 (48)
Total Fund Policy	1.98 (9)	3.49 (18)	-4.53 (30)	0.16 (32)	1.90 (88)	2.28 (51)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

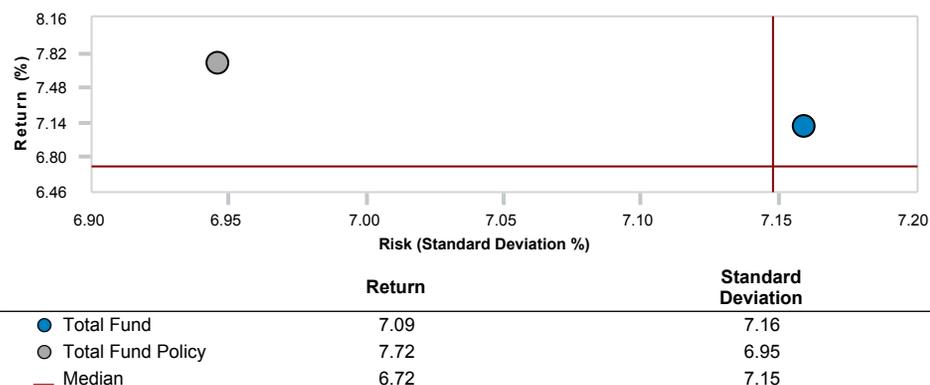
3 Yr Rolling Under/Over Performance - 5 Years



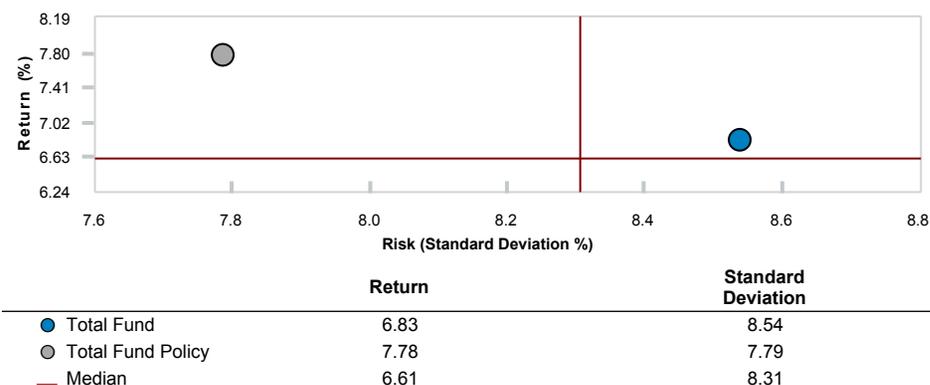
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



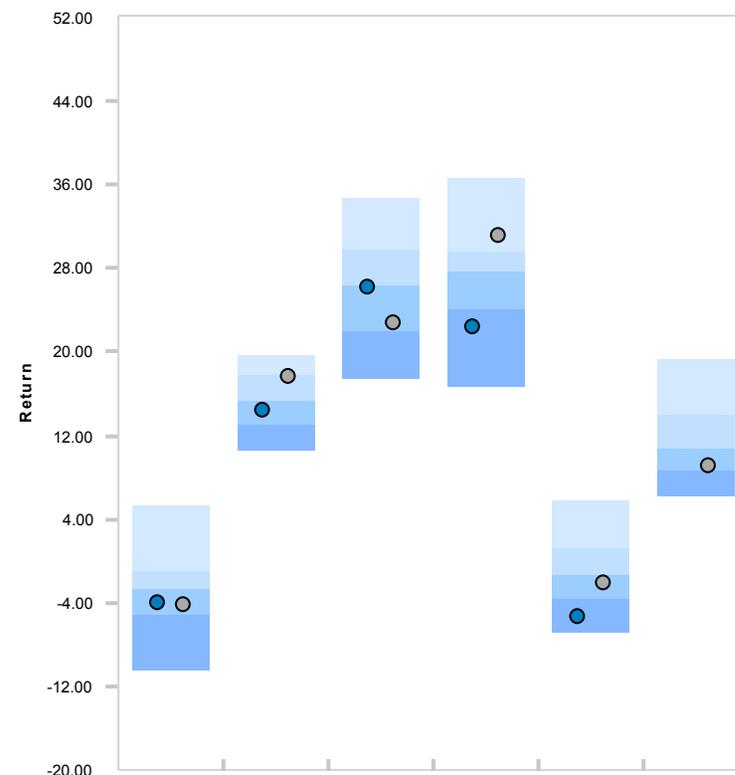
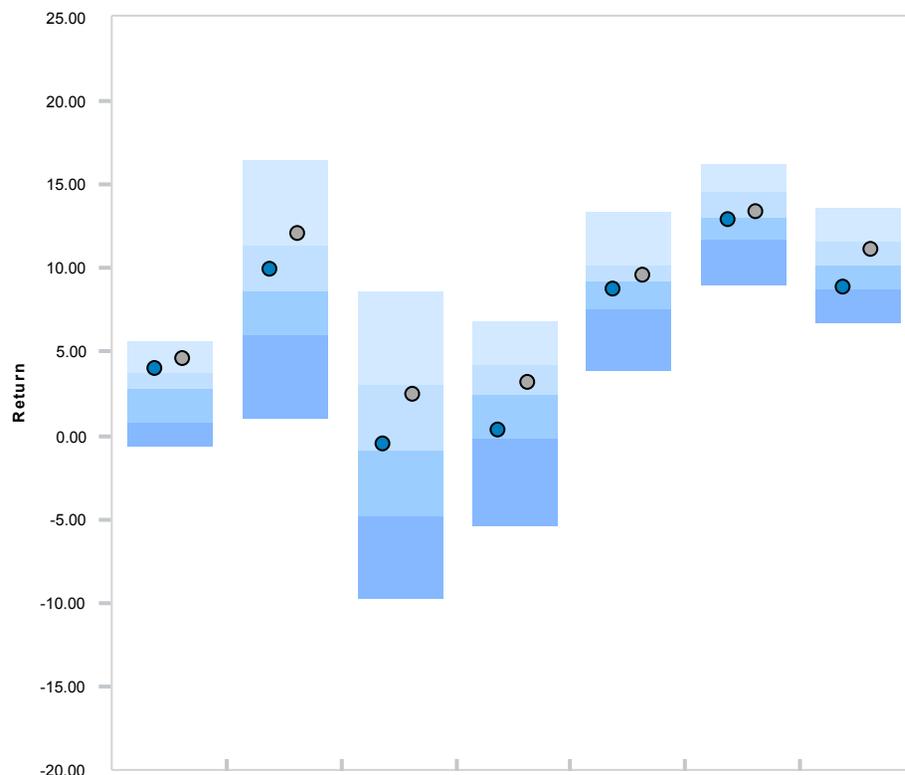
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.11	98.36	105.55	-0.71	-0.52	0.99	1.02	3.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	3.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.35	100.55	128.39	-1.50	-0.62	0.82	1.09	5.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.60

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

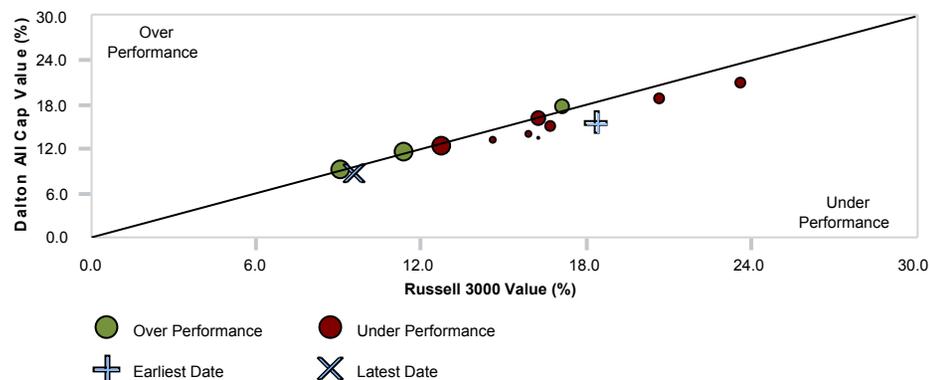


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Dalton All Cap Value	3.99 (18)	9.87 (37)	-0.57 (46)	0.30 (68)	8.70 (63)	12.91 (52)	8.87 (74)	-4.04 (67)	14.46 (64)	26.25 (52)	22.36 (83)	-5.39 (88)	N/A
● Russell 3000 Value	4.57 (13)	12.04 (19)	2.42 (30)	3.14 (41)	9.58 (45)	13.31 (40)	11.09 (31)	-4.22 (69)	17.66 (26)	22.67 (71)	31.05 (20)	-2.22 (60)	9.15 (71)
Median	2.83	8.65	-0.93	2.47	9.16	12.95	10.17	-2.67	15.39	26.41	27.73	-1.32	10.84

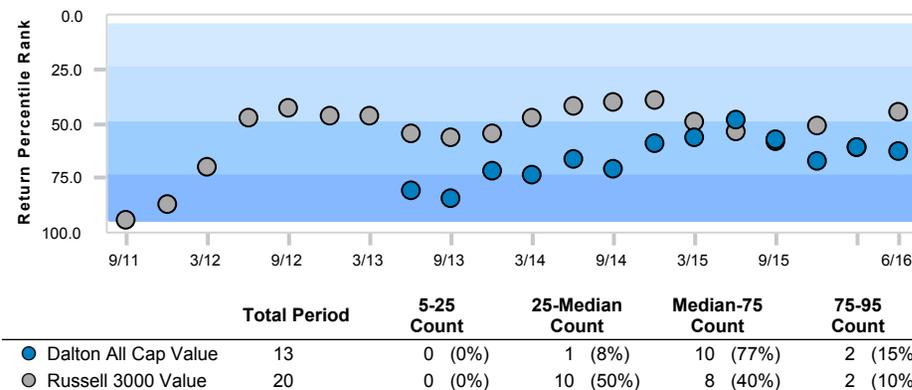
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Dalton All Cap Value	3.47 (30)	2.11 (83)	-9.50 (62)	-2.03 (94)	1.95 (46)	6.16 (19)
Russell 3000 Value	1.64 (50)	5.41 (34)	-8.59 (49)	0.00 (49)	-0.51 (88)	5.31 (31)
IM U.S. All Cap Value Equity (SA+CF) Median	1.51	4.45	-8.75	-0.07	1.77	4.41

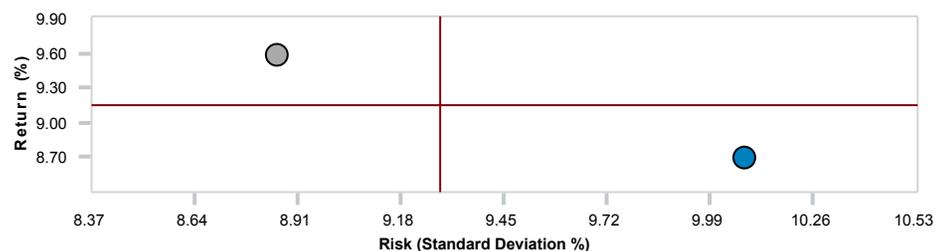
3 Yr Rolling Under/Over Performance - 5 Years



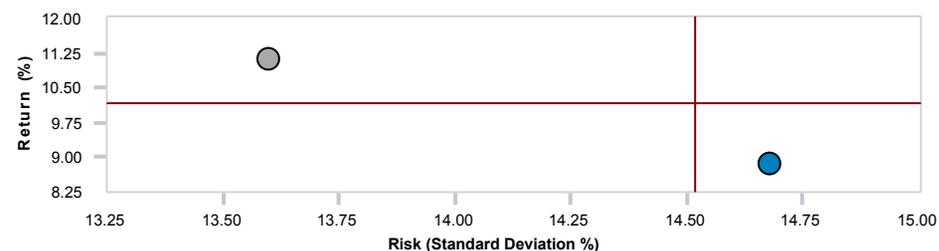
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



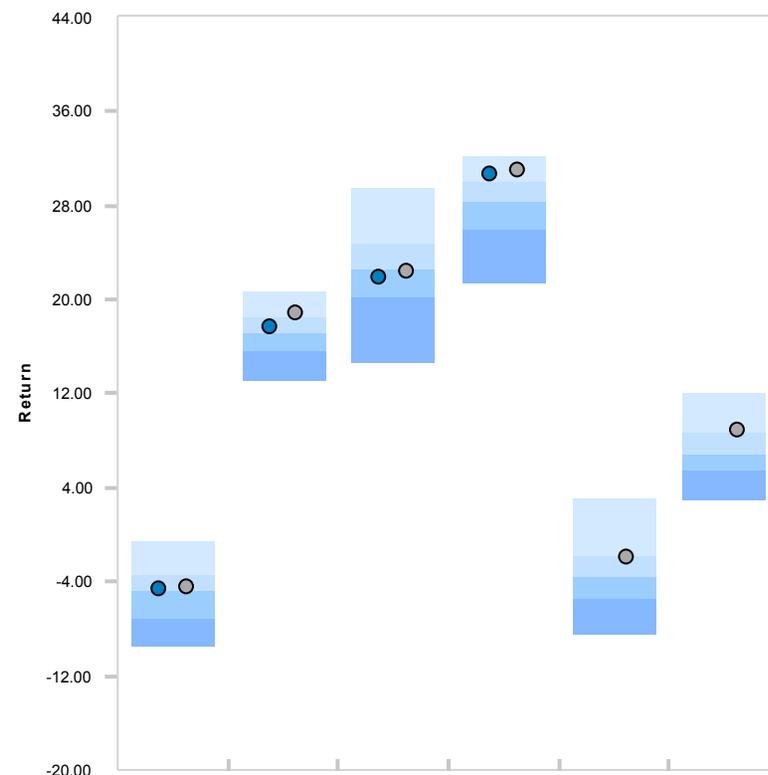
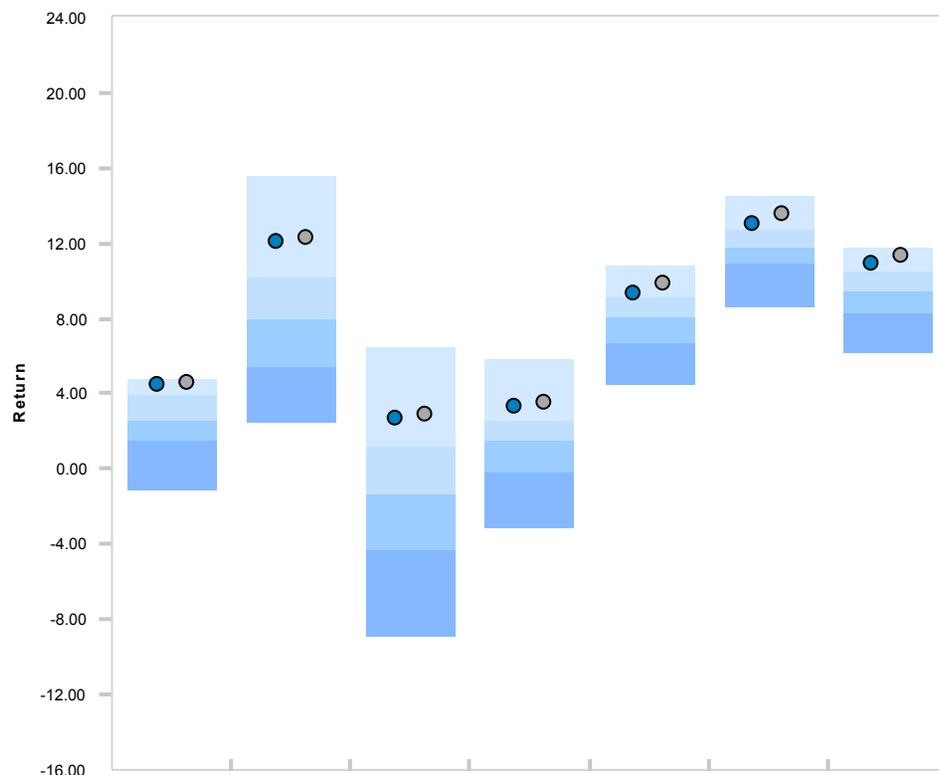
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dalton All Cap Value	3.70	104.89	114.09	-1.72	-0.16	0.70	1.11	7.74
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.86	1.00	6.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dalton All Cap Value	3.69	99.36	113.43	-2.88	-0.49	0.66	1.10	8.94
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.57

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

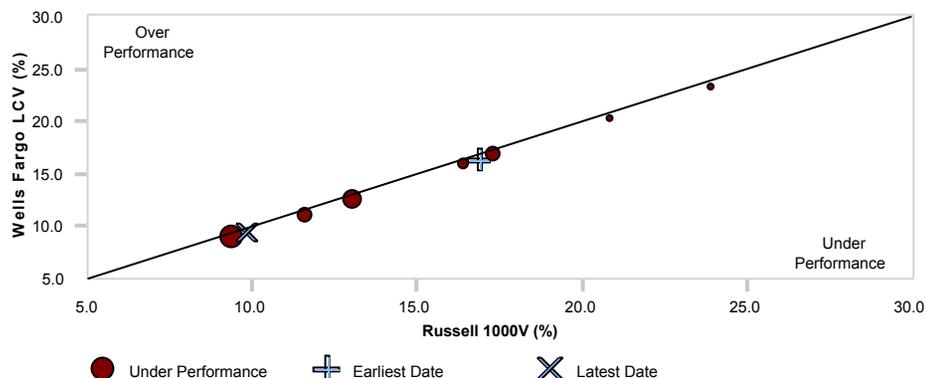


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Fargo LCV	4.47 (11)	12.08 (16)	2.67 (18)	3.30 (18)	9.36 (22)	13.07 (20)	10.92 (16)	-4.57 (46)	17.71 (40)	21.91 (58)	30.67 (16)	N/A	N/A
● Russell 1000V	4.58 (8)	12.29 (14)	2.86 (17)	3.49 (17)	9.87 (14)	13.54 (13)	11.35 (9)	-4.42 (43)	18.89 (18)	22.30 (53)	30.92 (12)	-1.89 (26)	8.90 (25)
Median	2.54	8.00	-1.37	1.50	8.06	11.77	9.45	-4.78	17.18	22.50	28.25	-3.62	6.79

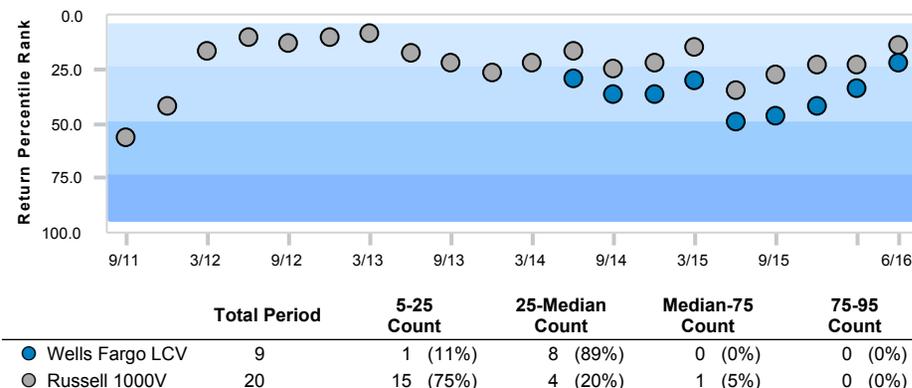
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Wells Fargo LCV	1.59 (21)	5.61 (28)	-8.40 (46)	0.09 (66)	-0.77 (78)	4.89 (26)
Russell 1000V	1.64 (20)	5.64 (27)	-8.40 (46)	0.11 (65)	-0.72 (74)	4.98 (23)
IM U.S. Large Cap Value Equity (MF) Median	0.00	5.16	-8.75	0.44	-0.23	4.18

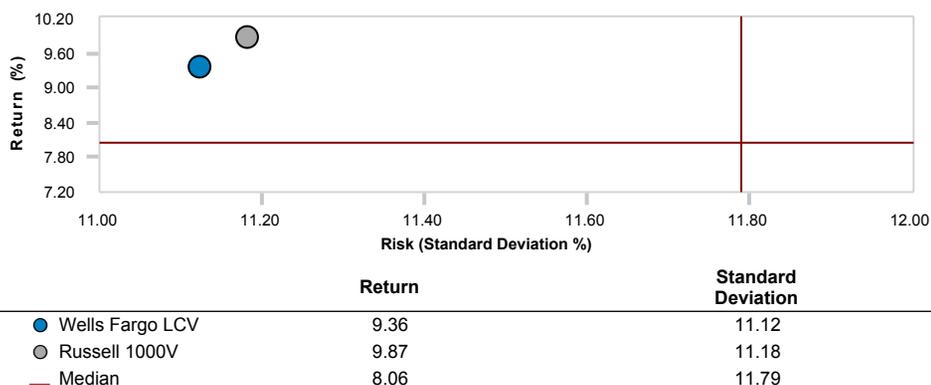
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



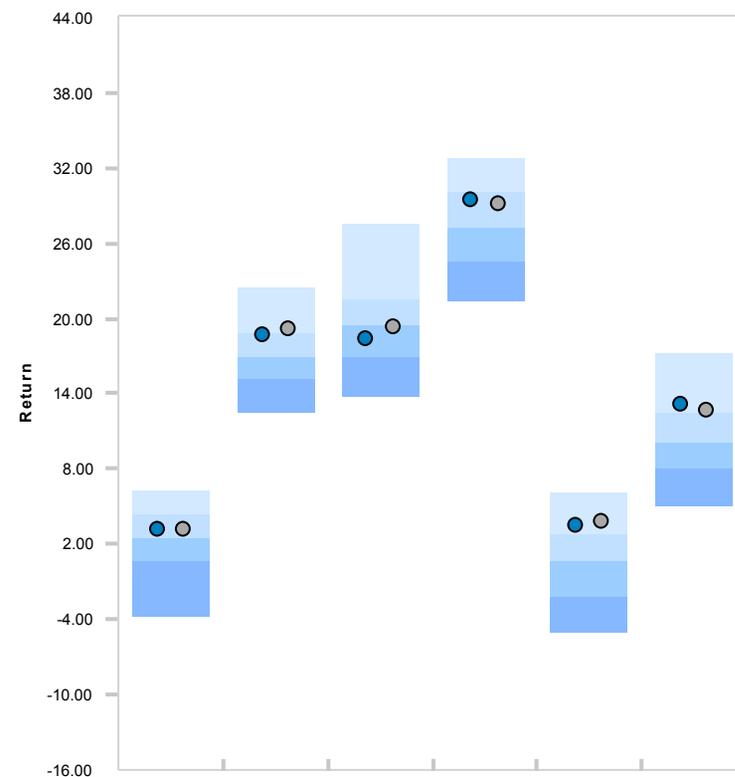
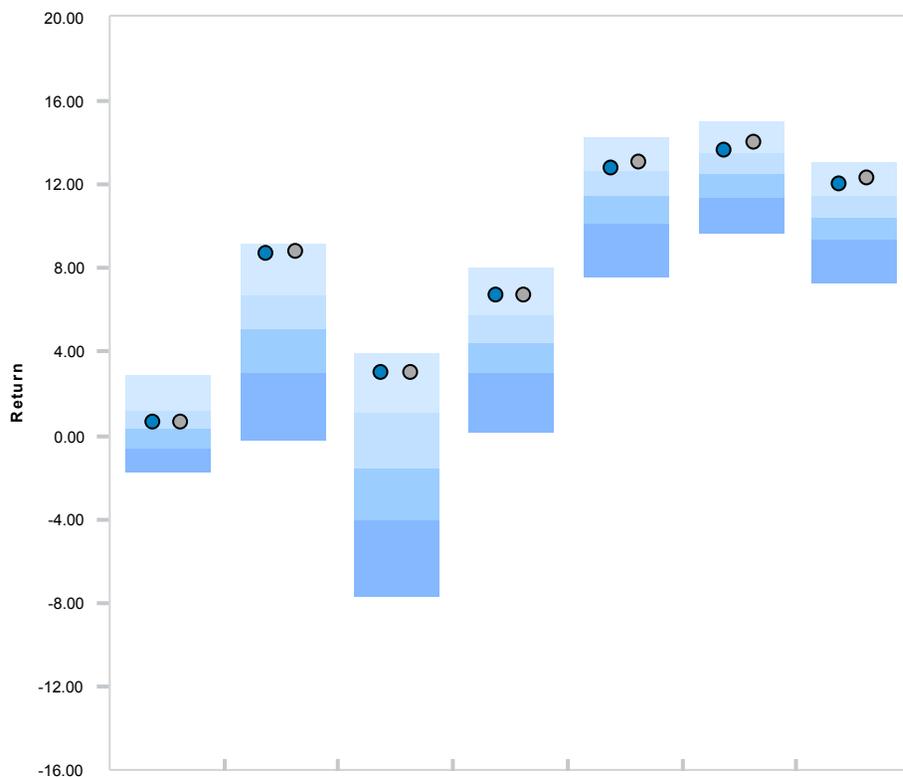
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo LCV	0.23	97.97	100.26	-0.41	-2.03	0.86	0.99	6.65
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo LCV	0.19	98.62	100.53	-0.36	-2.05	0.89	1.00	7.46
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

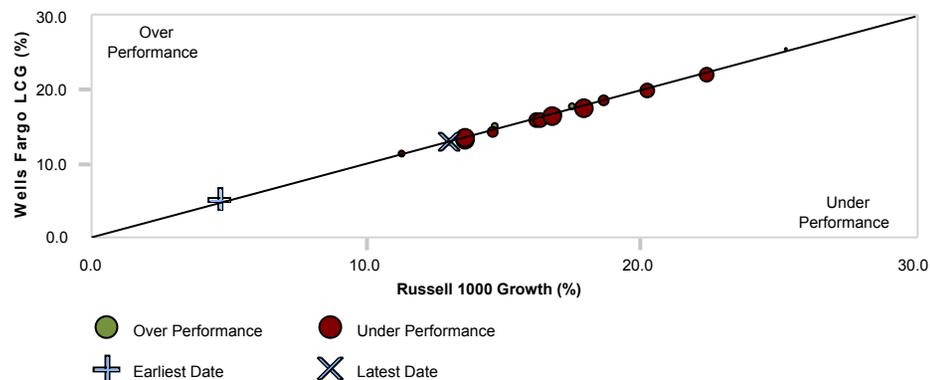


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Fargo LCG	0.58 (43)	8.73 (7)	2.99 (9)	6.65 (13)	12.75 (23)	13.66 (24)	12.02 (18)	3.10 (41)	18.64 (28)	18.28 (64)	29.37 (33)	3.55 (20)	13.19 (21)
● Russell 1000 Growth	0.61 (42)	8.78 (6)	3.02 (9)	6.72 (12)	13.07 (17)	14.06 (17)	12.35 (12)	3.17 (40)	19.15 (22)	19.27 (53)	29.19 (34)	3.78 (18)	12.65 (24)
Median	0.31	5.09	-1.57	4.45	11.46	12.54	10.38	2.54	16.93	19.46	27.14	0.68	10.14

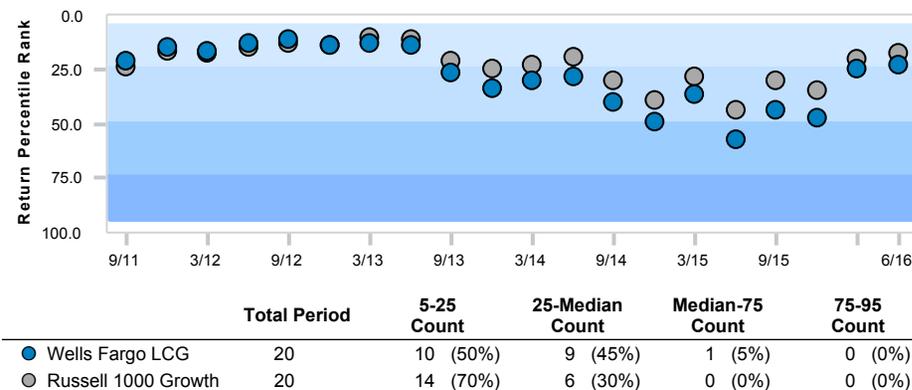
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Wells Fargo LCG	0.72 (7)	7.33 (61)	-5.28 (30)	0.12 (69)	3.75 (42)	4.79 (47)
Russell 1000 Growth	0.74 (7)	7.32 (62)	-5.29 (30)	0.12 (69)	3.84 (40)	4.78 (47)
IM U.S. Large Cap Growth Equity (MF) Median	-2.86	7.65	-6.07	0.72	3.37	4.69

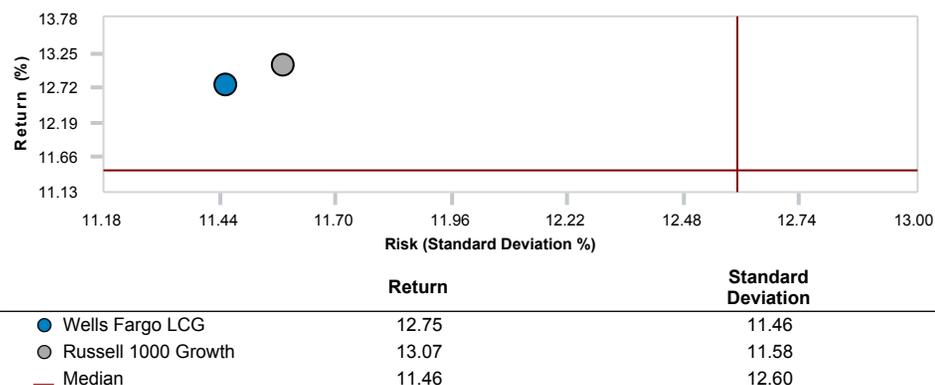
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



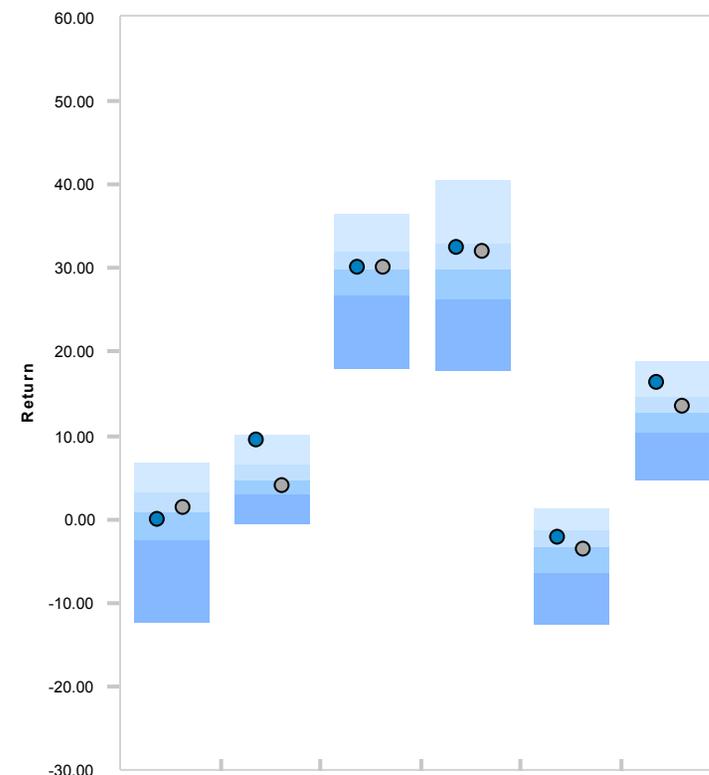
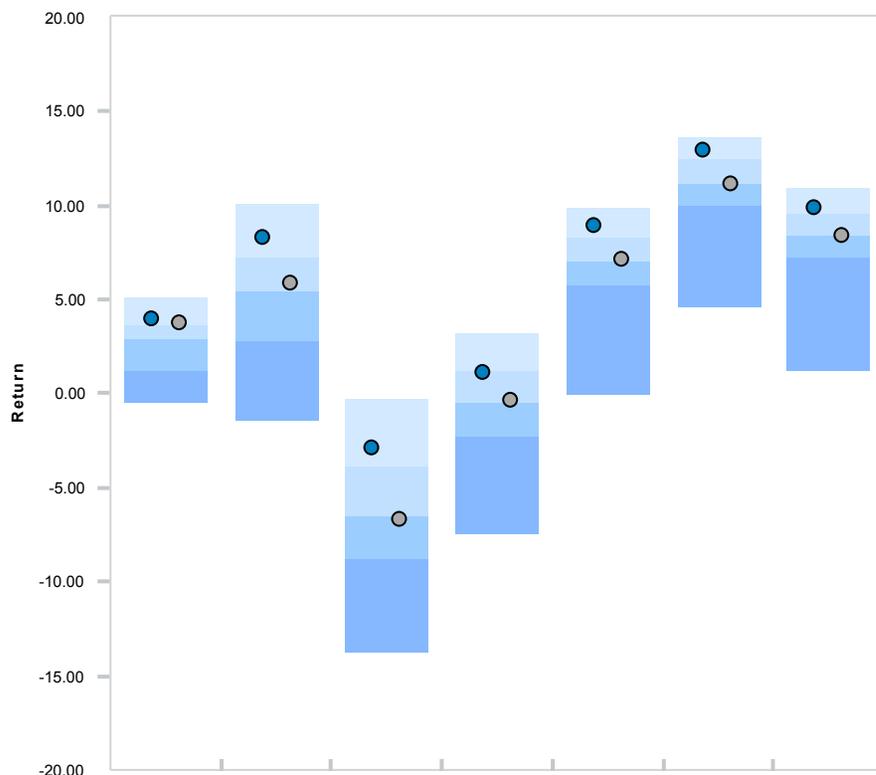
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo LCG	0.31	98.32	99.15	-0.16	-0.99	1.10	0.99	5.80
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo LCG	0.35	98.56	99.68	-0.23	-0.87	0.98	0.99	6.89
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	6.90

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

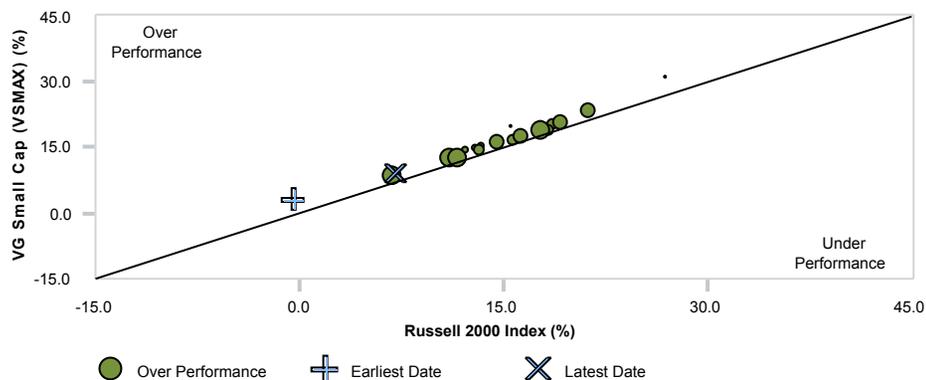


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● VG Small Cap (VSMAX)	3.98 (14)	8.29 (18)	-2.90 (21)	1.09 (27)	8.94 (16)	12.91 (19)	9.90 (18)	-0.16 (60)	9.52 (8)	30.15 (45)	32.37 (29)	-2.24 (34)	16.41 (10)
● Russell 2000 Index	3.79 (20)	5.89 (44)	-6.73 (57)	-0.34 (49)	7.09 (49)	11.13 (50)	8.35 (51)	1.25 (46)	3.93 (63)	30.06 (47)	31.91 (33)	-3.53 (52)	13.35 (42)
Median	2.91	5.41	-6.46	-0.50	7.01	11.13	8.37	0.92	4.67	29.84	29.74	-3.48	12.83

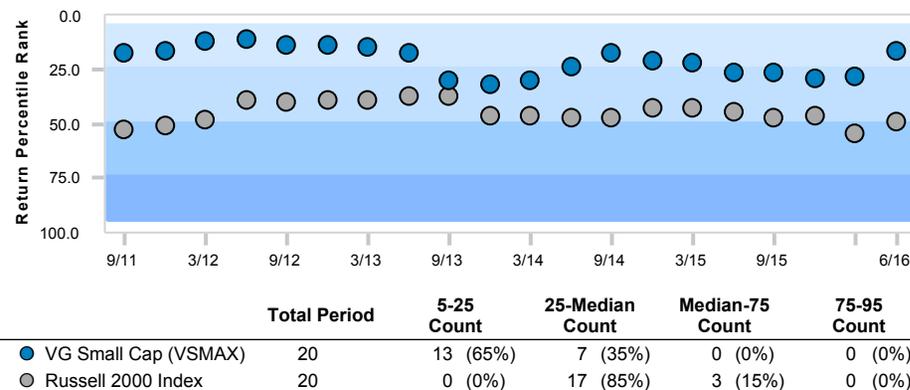
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
VG Small Cap (VSMAX)	1.00 (30)	3.11 (50)	-10.33 (42)	-0.56 (70)	4.81 (92)	6.83 (77)
Russell 2000 Index	-1.52 (72)	3.59 (33)	-11.92 (67)	0.42 (28)	4.32 (93)	9.73 (35)
IM U.S. Small Cap Core Equity (MF) Median	-0.63	3.10	-11.17	0.06	9.12	9.12

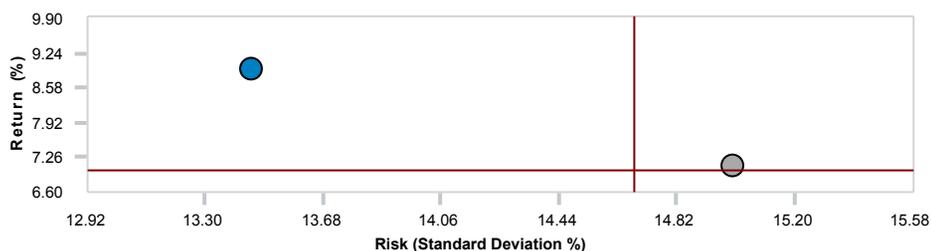
3 Yr Rolling Under/Over Performance - 5 Years



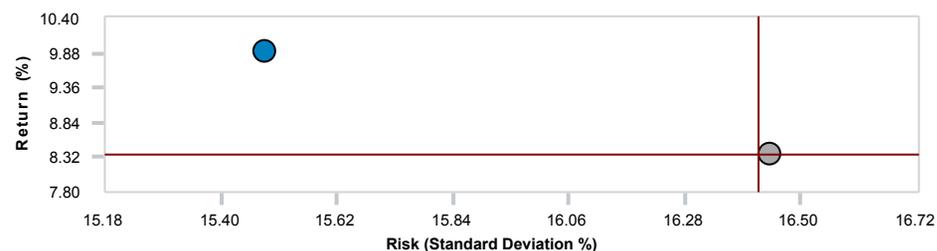
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



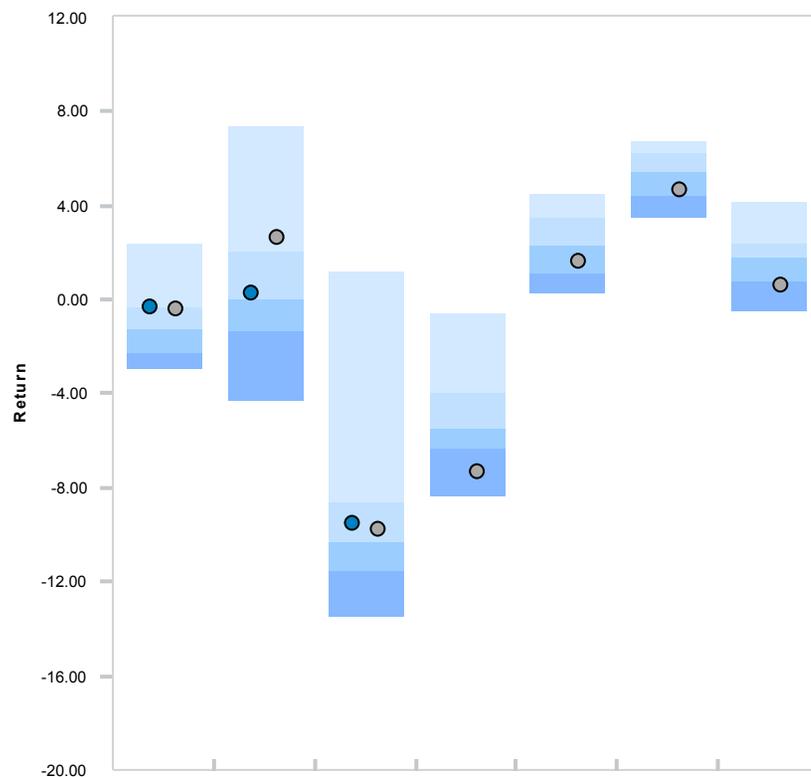
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Small Cap (VSMAX)	3.00	91.21	79.11	2.47	0.50	0.70	0.88	8.38
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	9.85

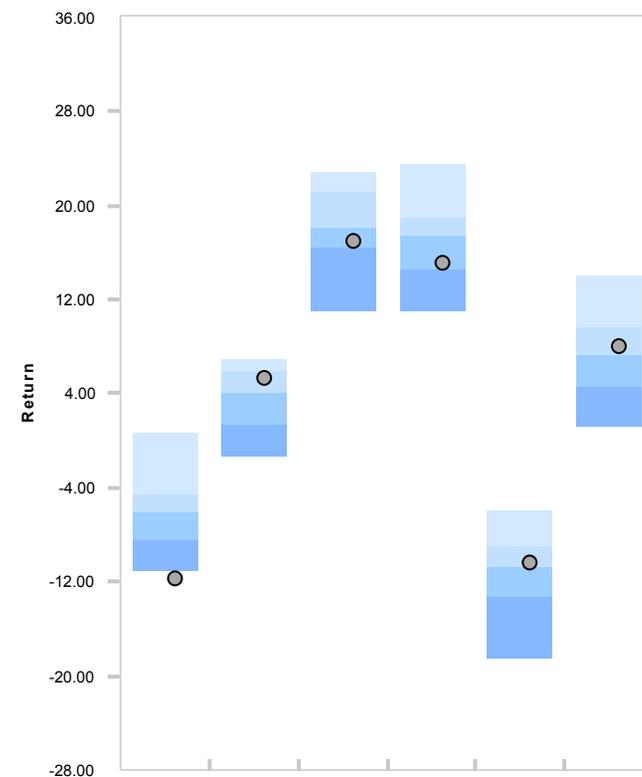
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Small Cap (VSMAX)	2.50	94.66	84.94	1.93	0.51	0.68	0.93	9.64
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.57

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6 (RERGX)	-0.32 (25)	0.27 (48)	-9.57 (32)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-0.40 (29)	2.61 (25)	-9.80 (36)	-7.36 (90)	1.62 (67)	4.61 (70)	0.56 (81)
Median	-1.23	0.05	10.26	-5.47	2.32	5.42	1.79

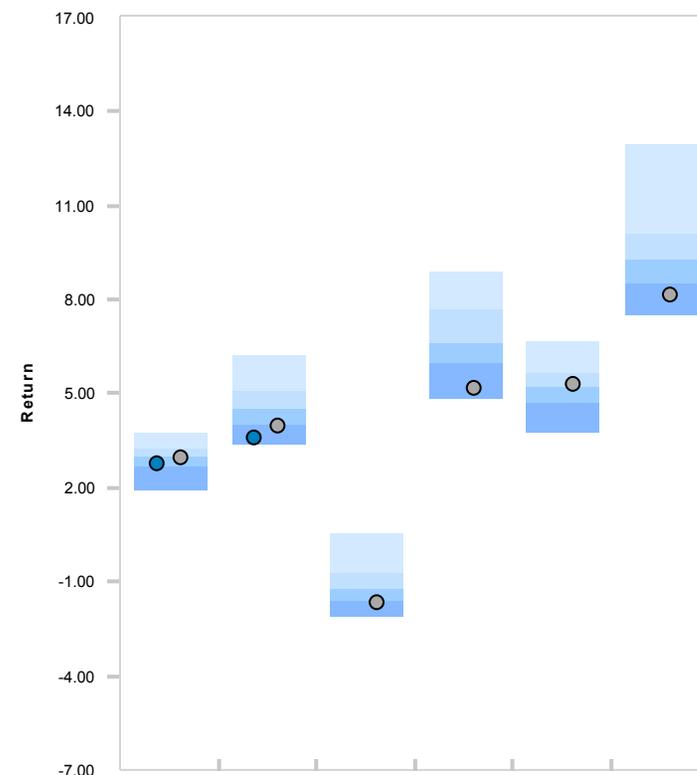
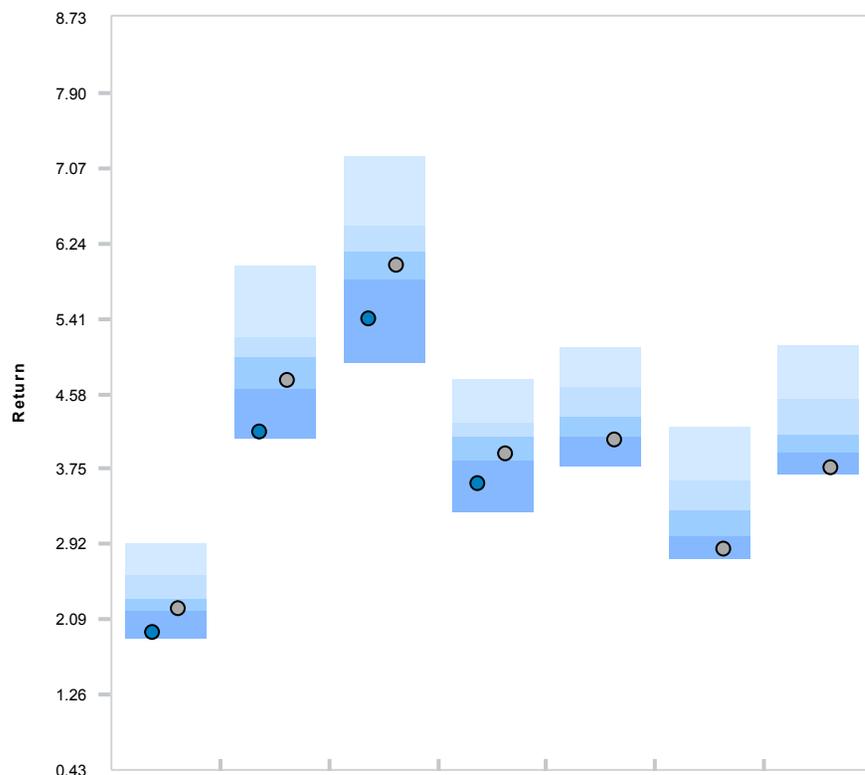


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● AF EuroPacific Gr R6 (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	1.78 (97)	5.22 (36)	6.98 (62)	5.04 (75)	0.42 (45)	8.00 (44)
Median	-6.03	4.09	8.02	7.48	0.81	7.32

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
AF EuroPacific Gr R6 (RERGX)	-2.32 (39)	2.97 (72)	-9.81 (39)	1.12 (37)	N/A	N/A
MSCI AC World ex USA	-0.26 (23)	3.30 (65)	-12.10 (85)	0.72 (64)	3.59 (77)	-3.81 (85)
IM International Large Cap Growth Equity (MF) Median	-2.45	4.32	-10.05	0.97	5.53	-1.80

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

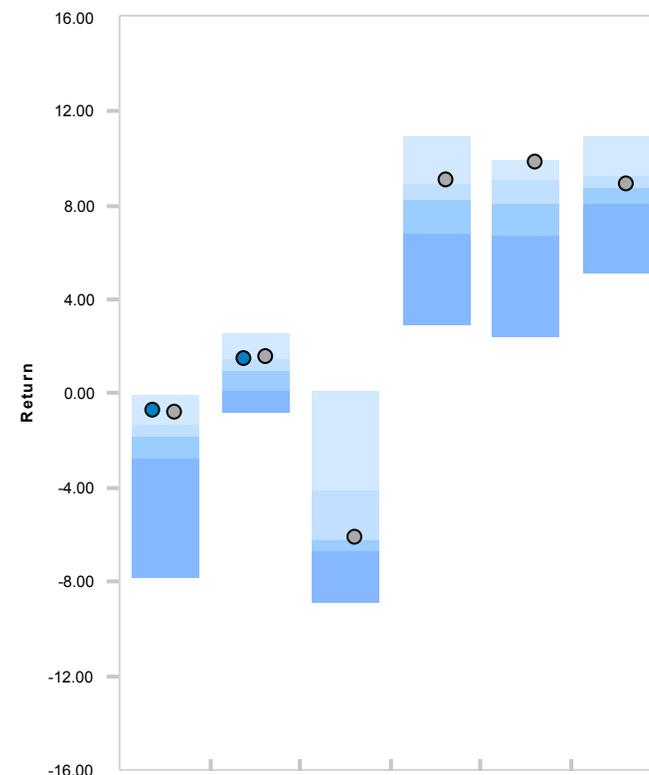
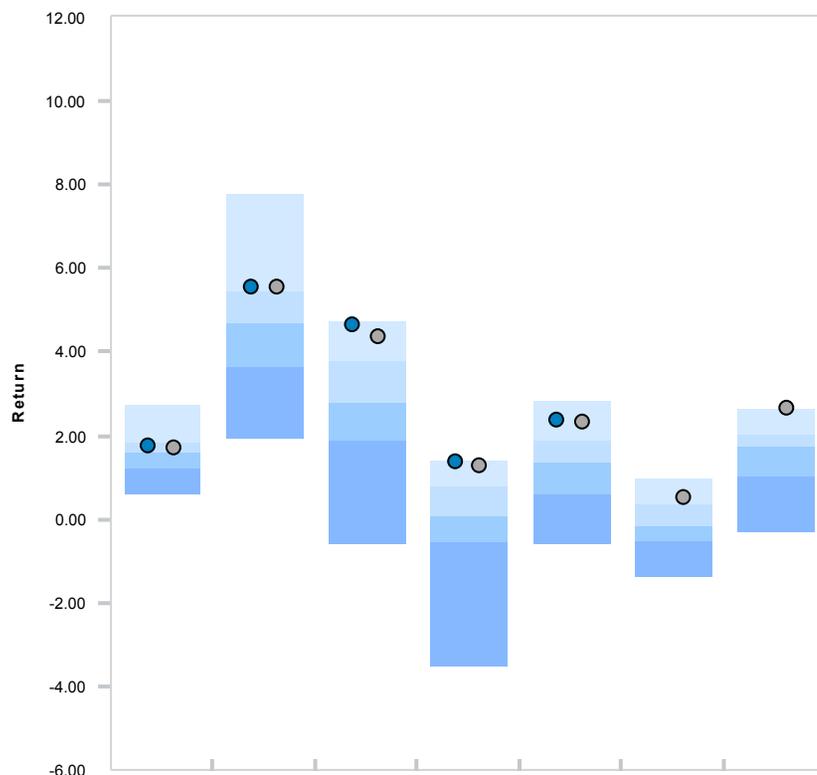


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Integrity Core Aggregate	1.95 (91)	4.15 (95)	5.40 (88)	3.58 (86)	N/A	N/A	N/A	2.78 (69)	3.61 (93)	N/A	N/A	N/A	N/A
● Barclays Aggregate Index	2.21 (69)	4.71 (67)	6.00 (62)	3.91 (70)	4.06 (82)	2.85 (88)	3.76 (89)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Median	2.32	4.98	6.14	4.11	4.34	3.30	4.14	3.02	4.50	-1.24	6.60	5.25	9.24

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Integrity Core Aggregate	2.65 (90)	-0.48 (58)	1.20 (45)	-0.63 (4)	1.21 (100)	0.98 (97)
Barclays Aggregate Index	3.03 (51)	-0.57 (72)	1.23 (40)	-1.68 (72)	1.61 (75)	1.79 (39)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.03	-0.45	1.14	-1.60	1.74	1.74

Peer Group Analysis - IM U.S. TIPS (MF)

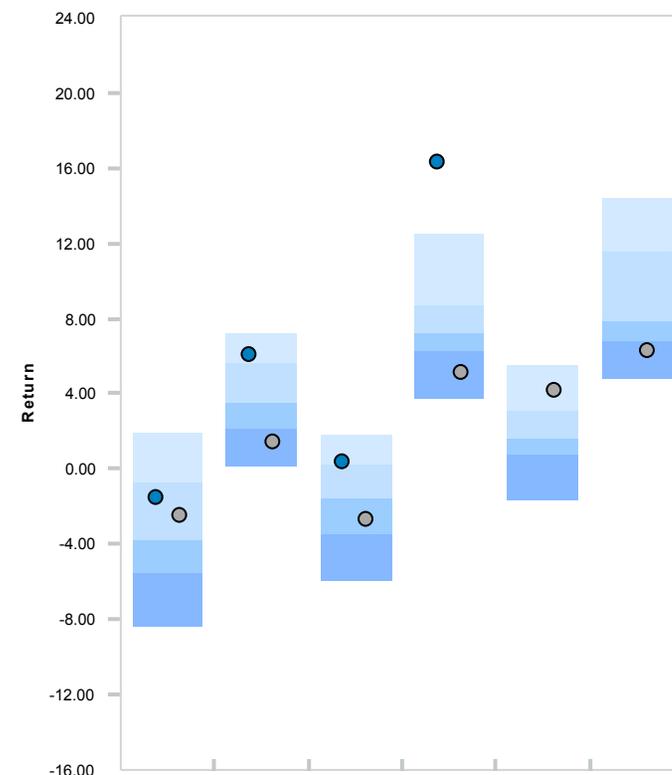
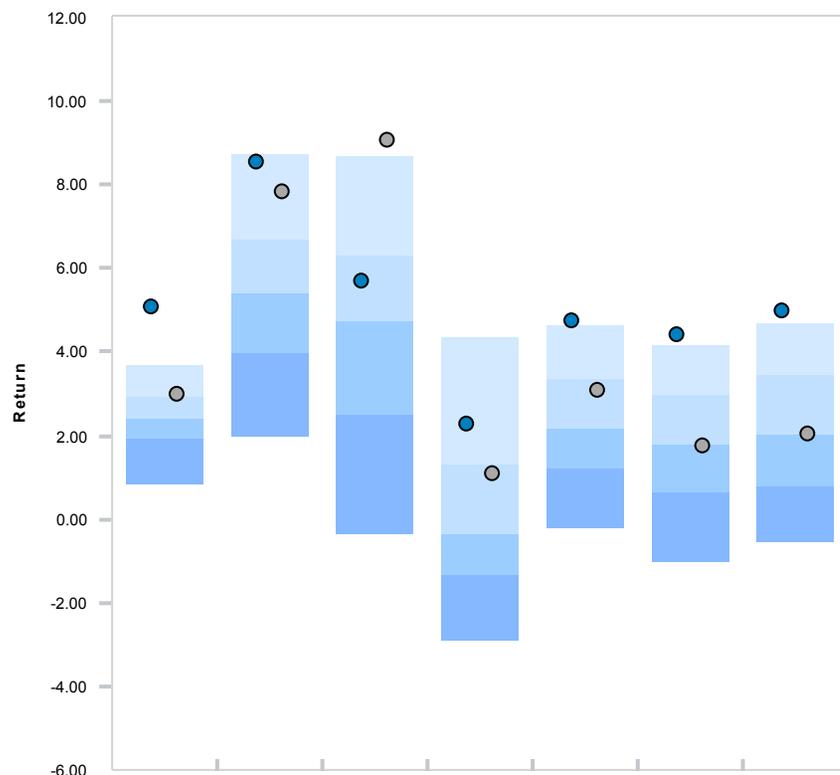


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To	Oct-2009 To
● VG Inflation-Protected (VAIPX)	1.76 (33)	5.55 (19)	4.62 (7)	1.34 (8)	2.38 (9)	N/A	N/A	● VG Inflation-Protected (VAIPX)	-0.73 (9)	1.49 (27)	N/A	N/A	N/A	N/A
● Barclays US Treasury US TIPS	1.71 (38)	5.56 (18)	4.35 (10)	1.27 (12)	2.31 (12)	0.49 (17)	2.63 (7)	● Barclays US Treasury US TIPS	-0.83 (10)	1.59 (19)	-6.10 (47)	9.10 (20)	9.87 (6)	8.89 (42)
Median	1.59	4.70	2.80	0.06	1.35	-0.16	1.74	Median	-1.83	0.95	-6.17	8.22	8.10	8.71

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
VG Inflation-Protected (VAIPX)	4.56 (13)	-0.80 (65)	-0.89 (15)	-1.26 (67)	1.27 (3)	0.17 (6)
Barclays US Treasury US TIPS	4.46 (18)	-0.64 (44)	-1.15 (29)	-1.06 (52)	1.42 (3)	-0.03 (9)
IM U.S. TIPS (MF) Median	3.78	-0.69	-1.47	-1.03	-0.69	-0.69

Peer Group Analysis - IM Global Fixed Income (MF)

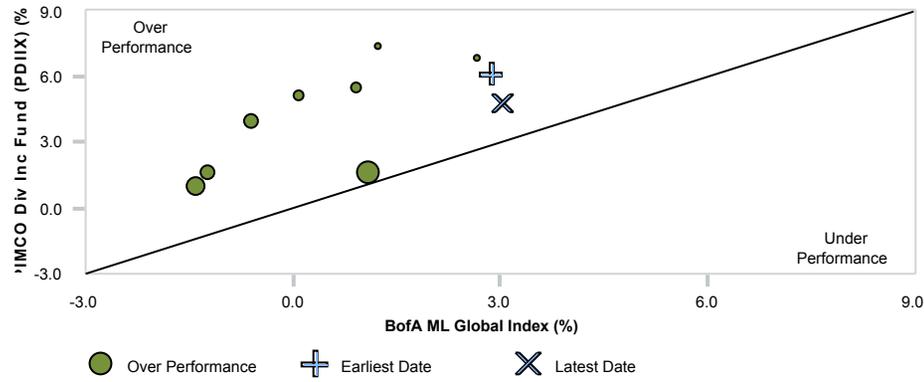


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● PIMCO Div Inc Fund (PDIIX)	5.09 (1)	8.51 (6)	5.68 (37)	2.28 (18)	4.75 (4)	4.40 (3)	4.98 (3)	-1.51 (29)	6.09 (17)	0.34 (25)	16.28 (2)	N/A	N/A
● BofA ML Global Index	2.99 (23)	7.80 (11)	9.06 (4)	1.09 (30)	3.07 (31)	1.74 (53)	2.03 (51)	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)
Median	2.39	5.41	4.71	-0.35	2.16	1.81	2.04	-3.75	3.53	-1.52	7.19	1.61	7.82

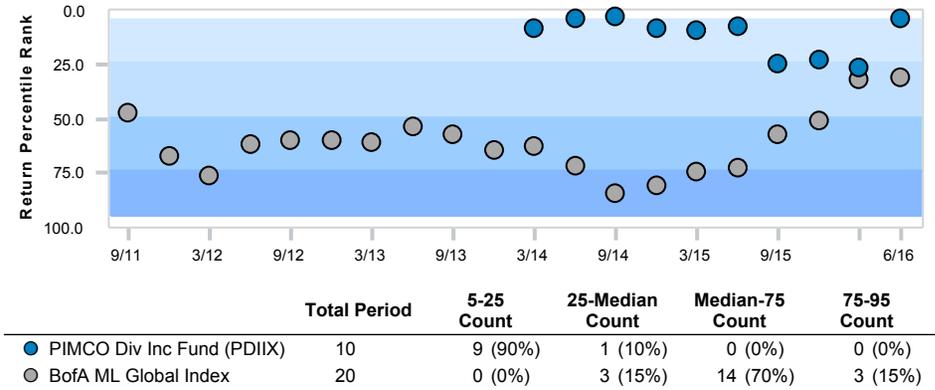
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
PIMCO Div Inc Fund (PDIIX)	2.43 (69)	0.81 (2)	-2.61 (79)	-0.69 (15)	3.35 (1)	-1.47 (71)
BofA ML Global Index	5.69 (12)	-0.96 (58)	1.16 (5)	-1.26 (28)	-1.70 (87)	-0.64 (39)
IM Global Fixed Income (MF) Median	3.15	-0.75	-0.35	-1.91	0.08	-1.04

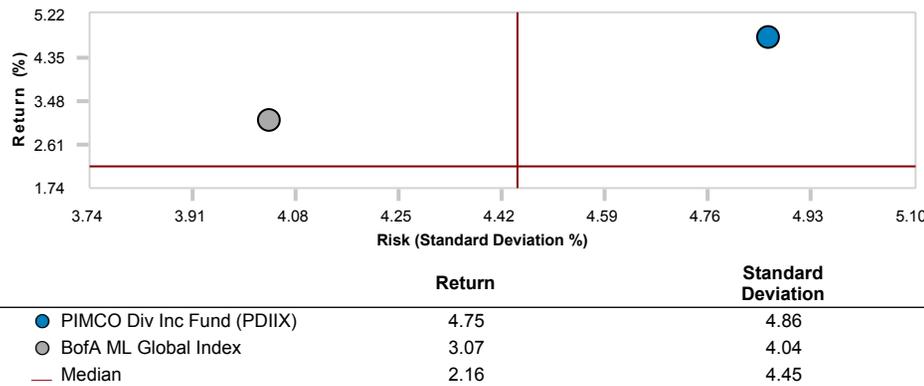
3 Yr Rolling Under/Over Performance - 5 Years



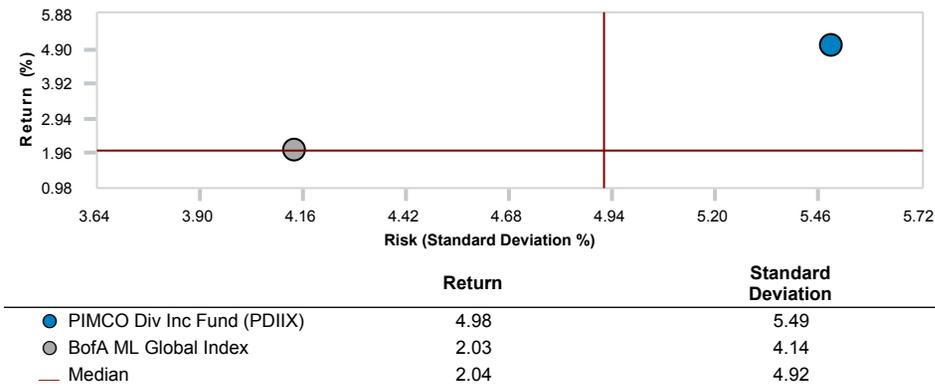
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



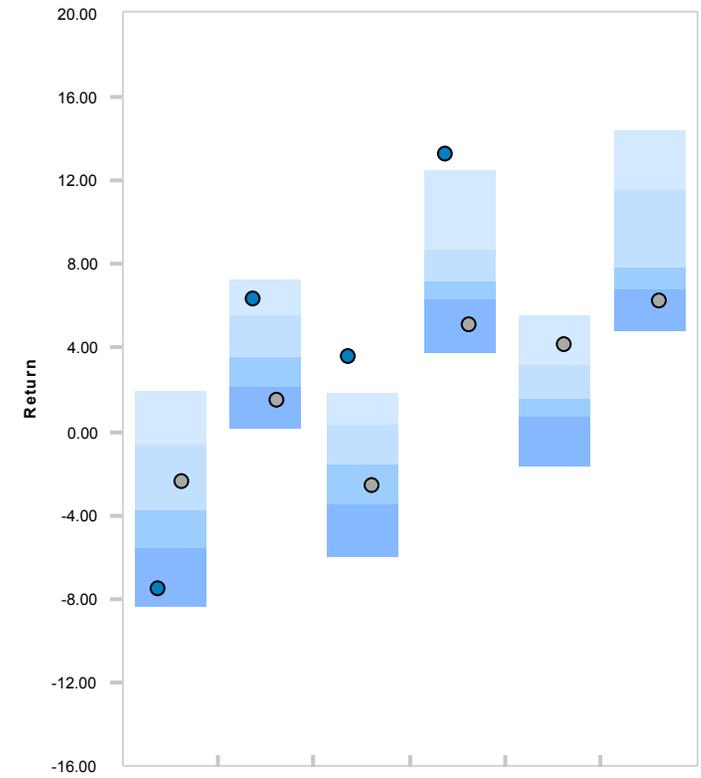
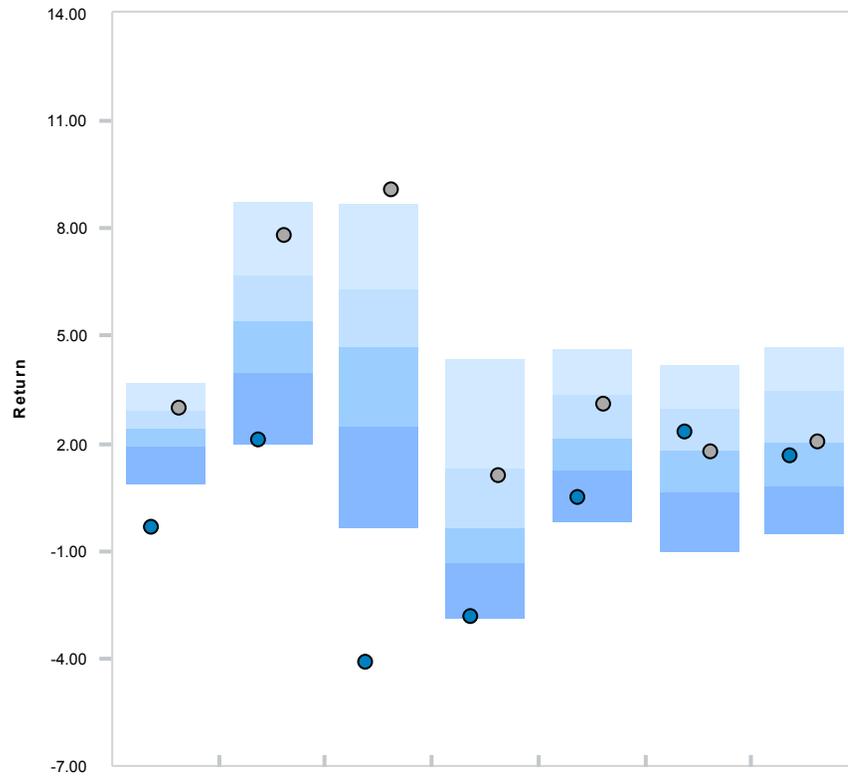
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	4.38	89.50	42.53	2.83	0.38	0.97	0.64	2.83
BofA ML Global Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	2.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	4.45	107.06	50.32	3.39	0.66	0.90	0.80	3.48
BofA ML Global Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	2.69

Peer Group Analysis - IM Global Fixed Income (MF)

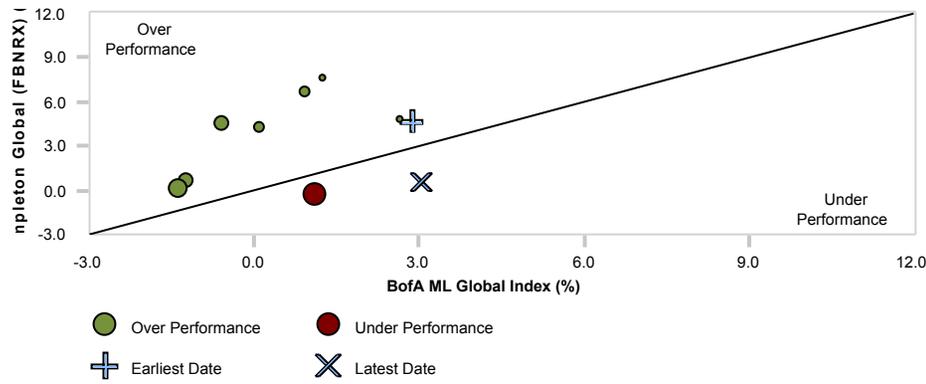


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Templeton Global (FBNRX)	-0.33 (100)	2.09 (94)	-4.11 (100)	-2.82 (95)	0.48 (89)	2.30 (39)	1.66 (60)	-7.57 (90)	6.35 (12)	3.52 (3)	13.25 (5)	N/A	N/A
● BofA ML Global Index	2.99 (23)	7.80 (11)	9.06 (4)	1.09 (30)	3.07 (31)	1.74 (53)	2.03 (51)	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)
Median	2.39	5.41	4.71	-0.35	2.16	1.81	2.04	-3.75	3.53	-1.52	7.19	1.61	7.82

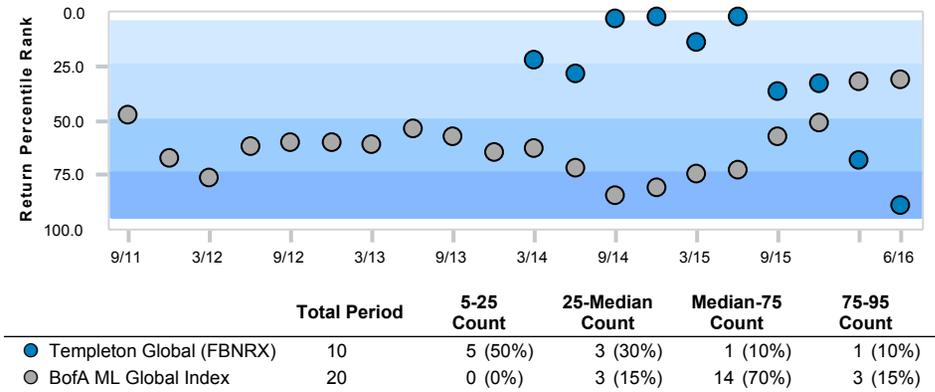
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Templeton Global (FBNRX)	0.13 (100)	2.29 (1)	-6.08 (100)	-0.24 (10)	0.26 (45)	-1.60 (73)
BofA ML Global Index	5.69 (12)	-0.96 (58)	1.16 (5)	-1.26 (28)	-1.70 (87)	-0.64 (39)
IM Global Fixed Income (MF) Median	3.15	-0.75	-0.35	-1.91	0.08	-1.04

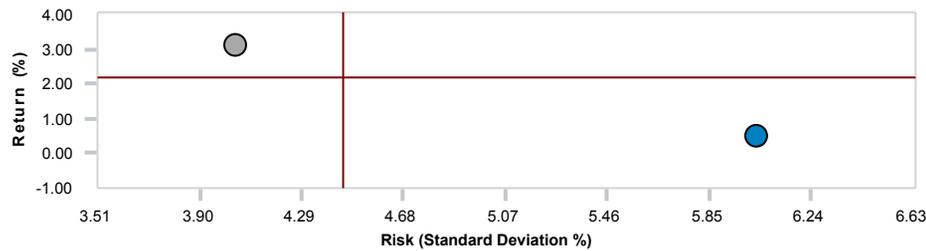
3 Yr Rolling Under/Over Performance - 5 Years



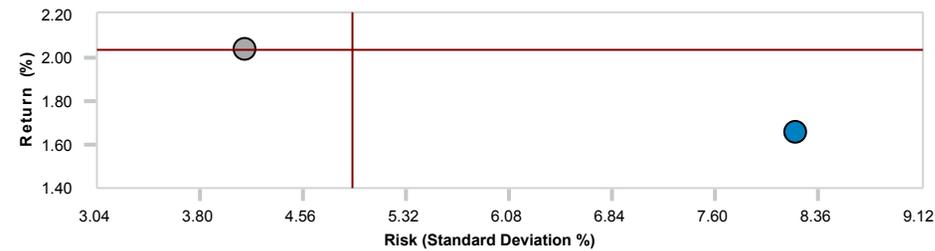
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



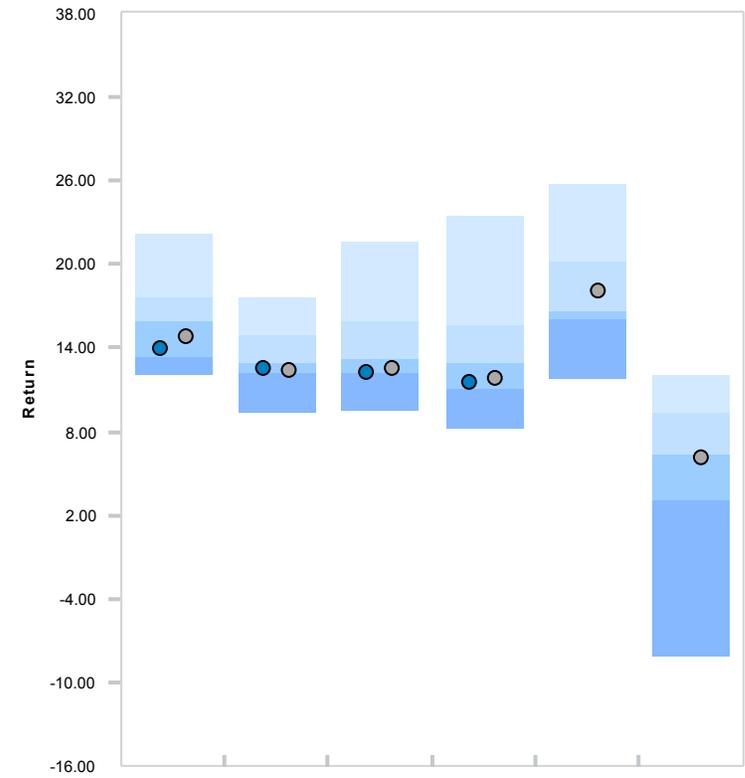
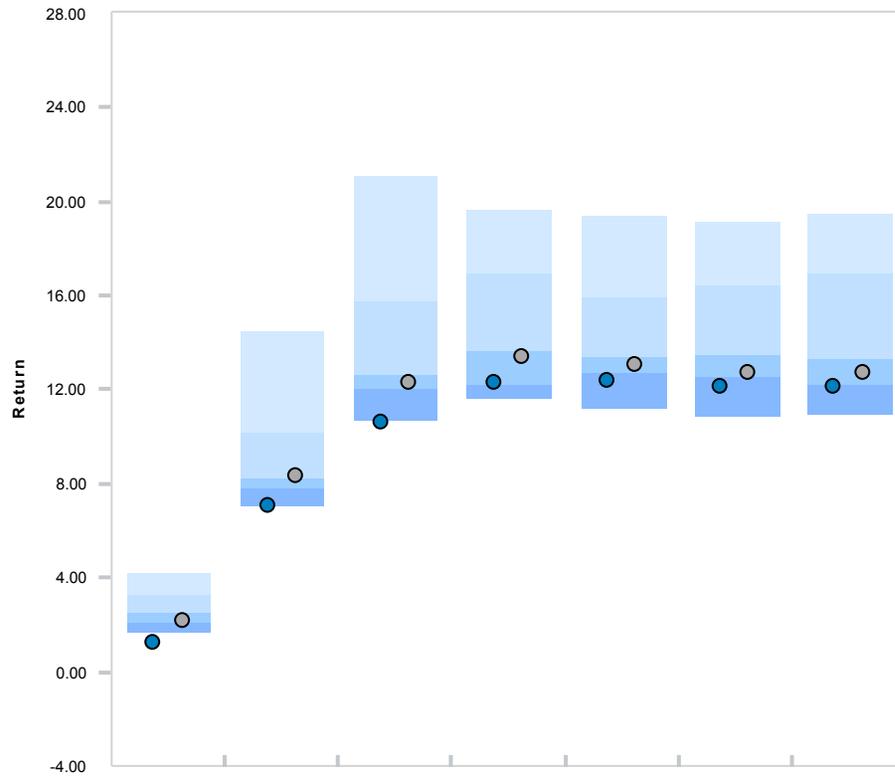
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global (FBNRX)	6.77	17.90	15.47	0.00	-0.36	0.10	0.21	4.16
BofA ML Global Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	2.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global (FBNRX)	7.53	79.81	73.54	0.29	-0.02	0.23	0.81	5.88
BofA ML Global Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	2.69

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



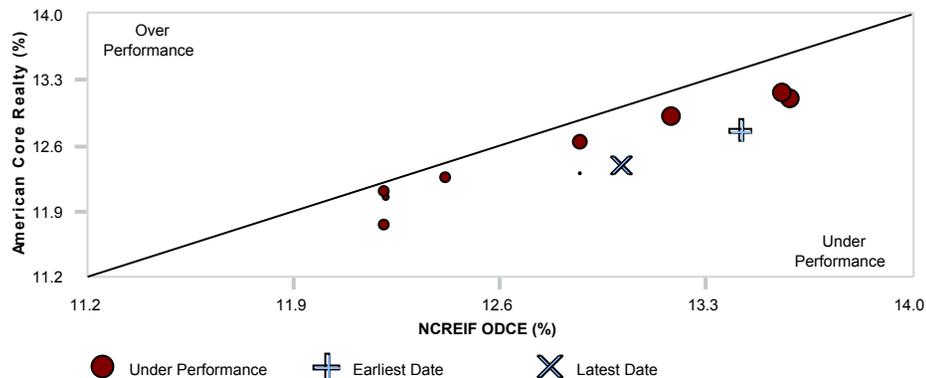
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Core Realty	1.26 (100)	7.08 (95)	10.64 (100)	12.31 (71)	12.38 (83)	12.13 (83)	12.15 (77)
● NCREIF ODCE	2.18 (72)	8.33 (47)	12.26 (73)	13.38 (60)	13.02 (63)	12.72 (73)	12.68 (68)
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35

	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	13.99 (68)	12.47 (67)	12.27 (72)	11.56 (70)	N/A	N/A
● NCREIF ODCE	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	15.93	12.90	13.22	12.90	16.62	6.39

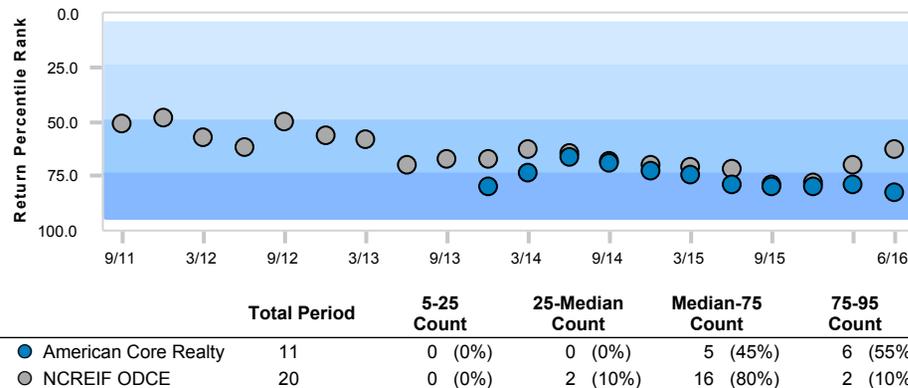
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
American Core Realty	2.63 (53)	3.03 (78)	3.33 (73)	3.75 (49)	4.46 (23)	1.80 (94)
NCREIF ODCE	2.50 (60)	3.43 (57)	3.63 (49)	3.92 (42)	3.40 (57)	3.02 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

3 Yr Rolling Under/Over Performance - 5 Years



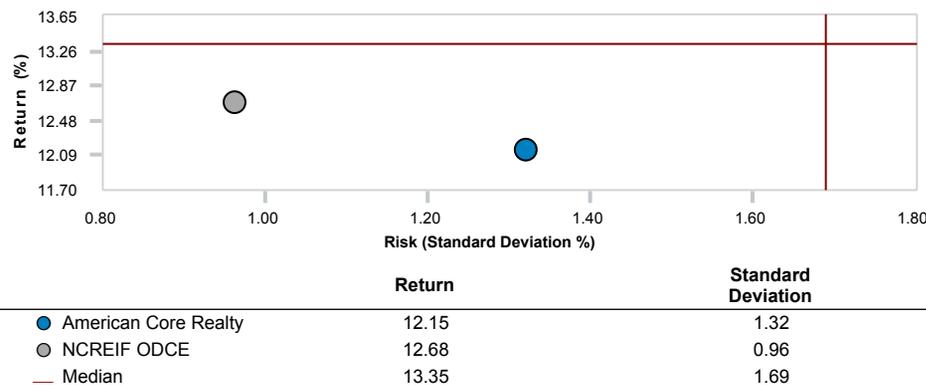
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



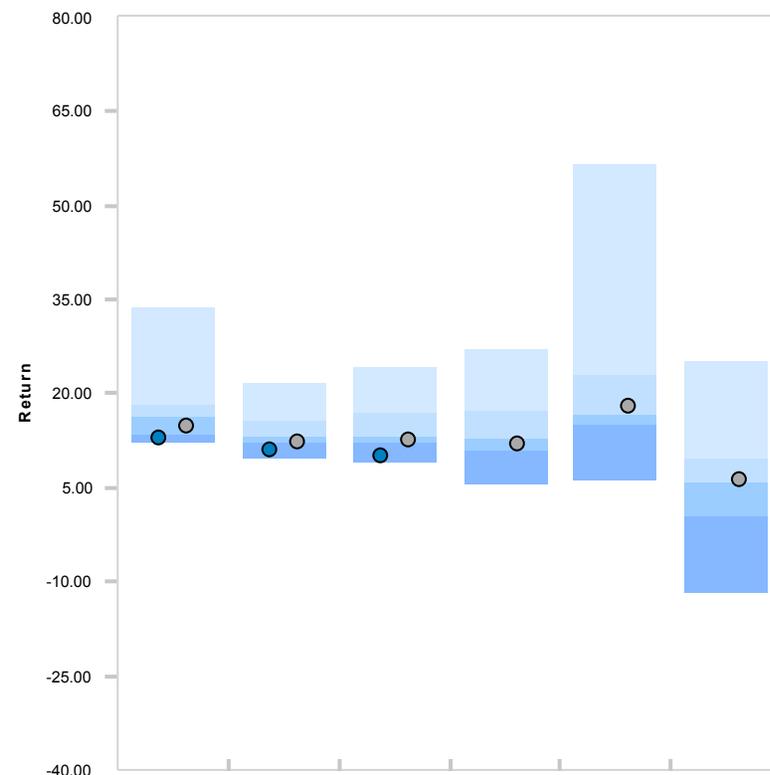
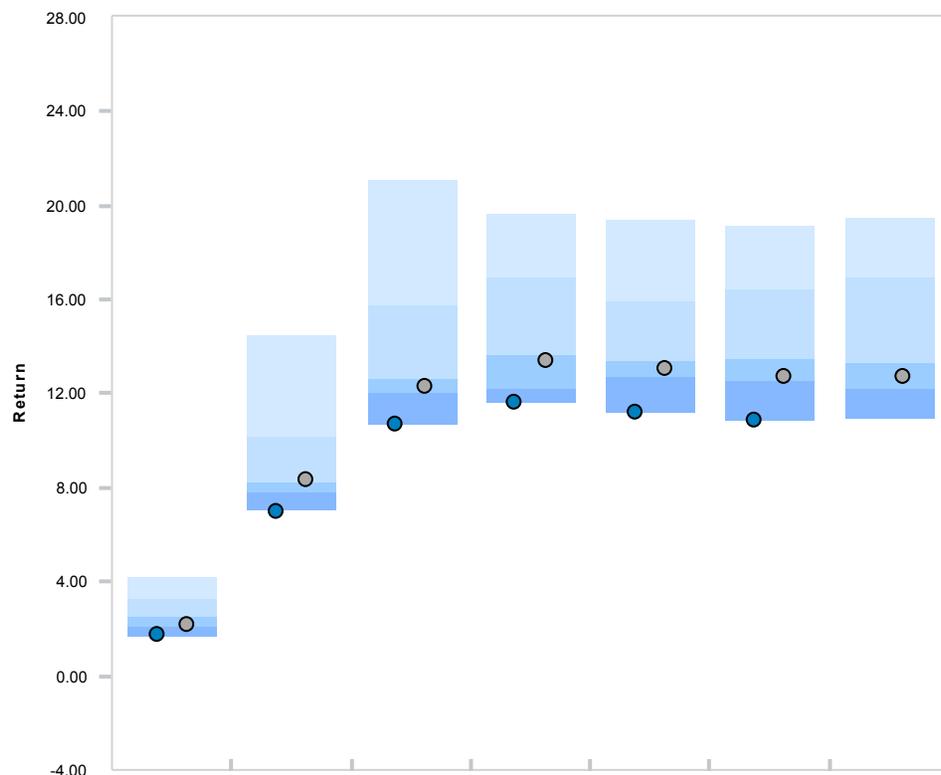
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.21	95.38	N/A	-0.07	-0.47	2.32	0.96	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.40	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	0.98	96.01	N/A	0.00	-0.50	2.35	0.96	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.40	1.00	0.00

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

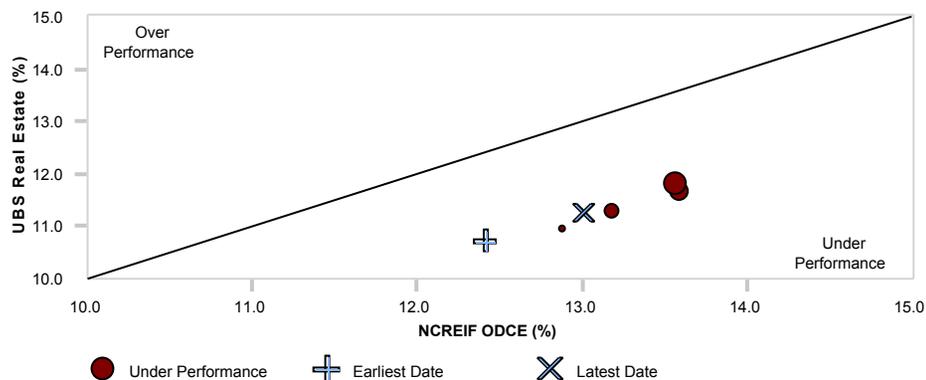


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● UBS Real Estate	1.78 (89)	7.01 (100)	10.67 (97)	11.66 (95)	11.23 (92)	10.87 (100)	N/A	12.91 (84)	10.85 (92)	10.05 (90)	N/A	N/A	N/A
● NCREIF ODCE	2.18 (72)	8.33 (47)	12.26 (73)	13.38 (60)	13.02 (63)	12.72 (73)	12.68 (68)	14.71 (66)	12.39 (74)	12.47 (71)	11.77 (66)	18.03 (44)	6.14 (49)
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35	16.27	13.17	13.35	13.03	16.62	5.80

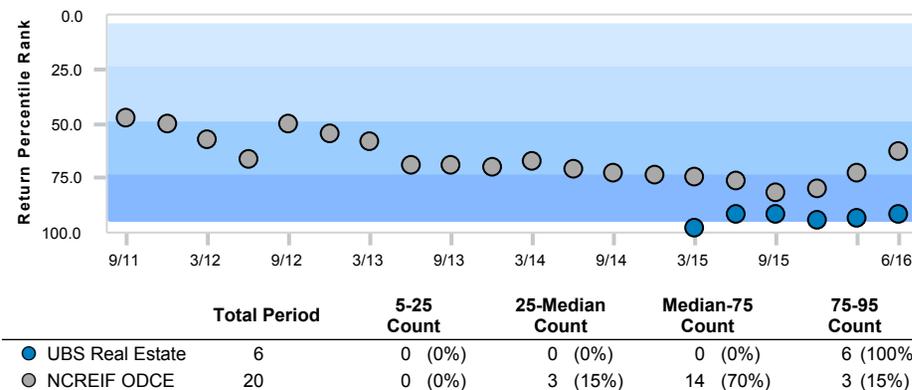
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
UBS Real Estate	2.07 (75)	3.01 (85)	3.42 (61)	2.92 (80)	2.98 (79)	3.01 (69)
NCREIF ODCE	2.50 (57)	3.43 (62)	3.63 (49)	3.92 (45)	3.40 (58)	3.02 (69)
IM U.S. Private Real Estate (SA+CF) Median	2.64	3.64	3.63	3.74	3.74	3.71

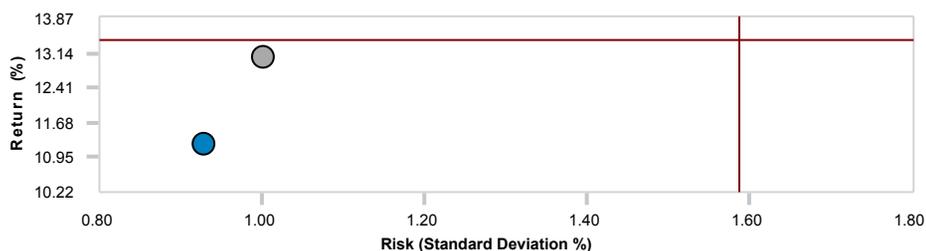
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

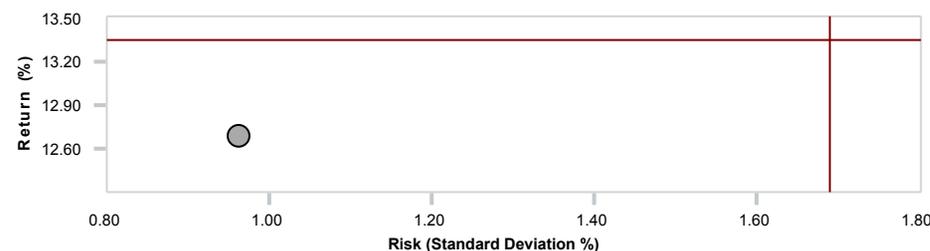


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● UBS Real Estate	11.23	0.93
● NCREIF ODCE	13.02	1.00
— Median	13.41	1.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● UBS Real Estate	N/A	N/A
● NCREIF ODCE	12.68	0.96
— Median	13.35	1.69

Historical Statistics - 3 Years

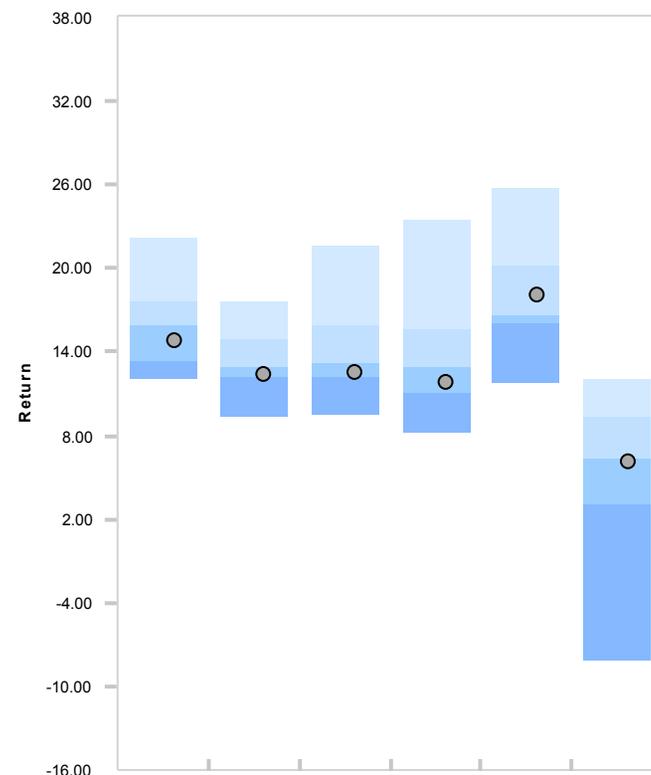
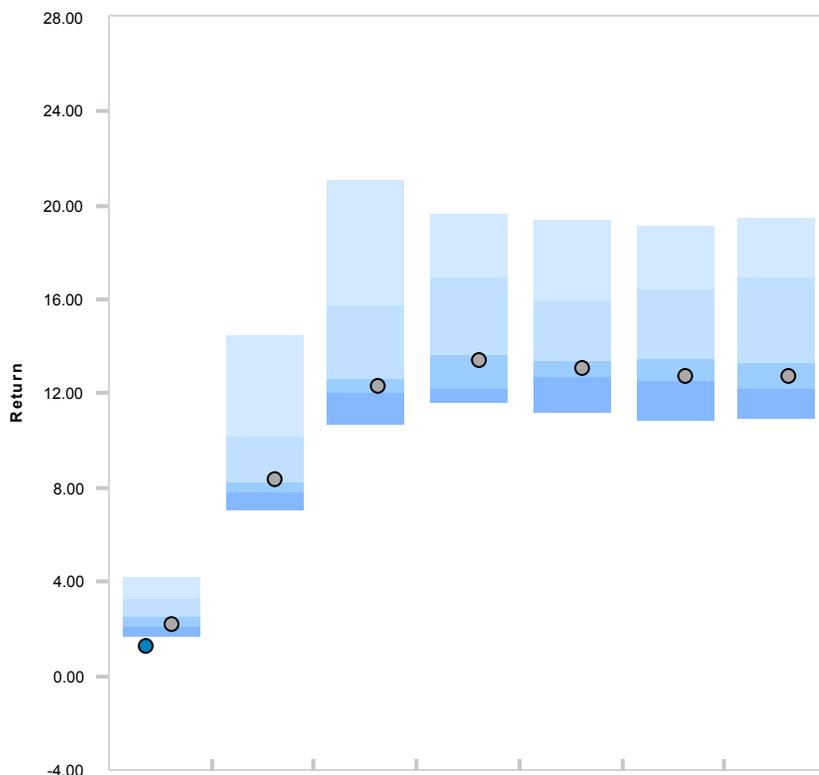
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	0.88	86.79	N/A	0.05	-1.86	2.39	0.86	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.40	1.00	0.00

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
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.40	1.00	0.00

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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
● Intercontinental Real Estate	1.21 (100)	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF Fd Index-OEDC (EW)	2.18 (72)	8.33 (47)	12.26 (73)	13.38 (60)	13.02 (63)	12.72 (73)	12.68 (68)
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35

	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
● Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF Fd Index-OEDC (EW)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	15.93	12.90	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Intercontinental Real Estate	0.77 (97)	N/A	N/A	N/A	N/A	N/A
NCREIF Fd Index-OEDC (EW)	2.50 (60)	3.43 (57)	3.63 (49)	3.92 (42)	3.40 (57)	3.02 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	50.00
Barclays Aggregate Index	50.00
Jan-2003	
S&P 500 Index	50.00
Barclays Aggregate Index	38.00
Russell 2000 Index	12.00
Oct-2004	
S&P 500 Index	43.50
Barclays Aggregate Index	37.00
MSCI EAFE Index	6.50
Russell 2000 Index	13.00
Oct-2005	
S&P 500 Index	43.50
Russell 2000 Index	13.00
MSCI EAFE Index	10.00
Barclays Aggregate Index	33.50
Oct-2008	
S&P 500 Index	40.00
Russell 2000 Index	13.00
MSCI EAFE Index	10.00
Barclays Aggregate Index	32.00
FTSE EPRA/NAREIT Developed Index	5.00
Jan-2010	
Russell 3000 Index	45.00
Barclays Aggregate Index	25.00
MSCI World ex U.S.	15.00
Barclays U.S. Treasury: U.S. TIPS Index	5.00
FTSE NAREIT Composite REIT Index	5.00
NCREIF Property Index	5.00
Dec-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Barclays Aggregate Index	20.00
Barclays U.S. Treasury: U.S. TIPS Index	5.00
BofA Merrill Lynch Global ex U.S. Broad Market Ind	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (NAREIT Only)	
Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	50.00
Barclays Aggregate Index	50.00
Jan-2003	
S&P 500 Index	50.00
Barclays Aggregate Index	38.00
Russell 2000 Index	12.00
Oct-2004	
S&P 500 Index	43.50
Barclays Aggregate Index	37.00
MSCI EAFE Index	6.50
Russell 2000 Index	13.00
Oct-2005	
S&P 500 Index	43.50
Russell 2000 Index	13.00
MSCI EAFE Index	10.00
Barclays Aggregate Index	33.50
Oct-2008	
S&P 500 Index	40.00
Russell 2000 Index	13.00
MSCI EAFE Index	10.00
Barclays Aggregate Index	32.00
FTSE EPRA/NAREIT Developed Index	5.00
Jan-2010	
Russell 3000 Index	45.00
Barclays Aggregate Index	25.00
MSCI World ex U.S.	15.00
FTSE NAREIT Composite REIT Index	10.00
Barclays U.S. Treasury: U.S. TIPS Index	5.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	70.00
Russell 2000 Index	20.00
MSCI EAFE Index	10.00
Oct-2005	
S&P 500 Index	65.00
Russell 2000 Index	20.00
MSCI EAFE Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2005	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2008	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Jan-2010	
Russell 3000 Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1990	
FTSE EPRA/NAREIT Developed Index	100.00
Jan-2010	
FTSE NAREIT Composite REIT Index	50.00
NCREIF Property Index	50.00
Sep-2012	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

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

Ocala Fire

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

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.*			✓
3. All fixed income securities were investment grade or better. ~	✓		

~ Based on Integrity~

Manager Compliance:	Dalton ACV			Wells LCV**			Wells LCG			VG SC Index*			RERGX **		
	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 downside capture ratios less than 100%		✓			✓		✓				✓				✓
5. Manager reports compliance with PFIA.	✓					✓			✓		✓				✓

*Vanguard Small Cap/Vg Inflation Index funds are net of fees and will not beat the benchmark over the long term.

Manager Compliance:	VG Inflation *			Integrity **			PIMCO DIF			Templeton		
	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 downside capture ratios less than 100%			✓			✓	✓			✓		
5. Manager reports compliance with PFIA.			✓	✓					✓			✓

**Data not available for three year and some five year periods only due to inception date.

Manager Compliance:	American RE**			UBS**			Intercontinental**			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 downside capture ratios less than 100%			✓			✓			✓						
5. Manager reports compliance with PFIA.			✓			✓			✓						

**Data not available for three year and some five year periods only due to inception date.

**Ocala Firefighters' Retirement Plan
Fee Analysis
As of June 30, 2016**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	3,704,744	3,334	0.09 % of Assets
Wells Fargo Large Cap Growth	0.09	7,609,003	6,848	0.09 % of Assets
Dalton All Cap Value Equity	0.75	6,173,586	46,302	0.75 % of Assets
Wells Fargo Large Cap Value	0.09	5,204,282	4,684	0.09 % of Assets
Total Domestic Equity	0.27	22,691,615	61,168	
American Funds EuroPacific Gr R6 (RERGX)	0.49	7,001,525	34,307	0.49 % of Assets
Total International Equity	0.49	7,001,525	34,307	
Vanguard Inflation-Protected Secs (VAIPX)	0.10	728,040	728	0.10 % of Assets
Integrity Core Aggregate	0.25	9,043,075	22,608	0.25 % of Assets
Total Domestic Fixed Income	0.24	9,771,115	23,336	
PIMCO Diversified Income Fund (PDIIX)	0.75	985,243	7,389	0.75 % of Assets
Templeton Global Bond Fund (FBNRX)	0.51	926,847	4,727	0.51 % of Assets
Total Global Fixed Income	0.63	1,912,090	12,116	
American Core Realty Fund	1.10	3,784,850	41,633	1.10 % of Assets
UBS Real Estate	0.96	2,213,593	21,140	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
Intercontinental Real Estate	1.10	1,014,794	11,163	1.10 % of Assets
Total Real Estate	1.05	7,013,237	73,936	
Mutual Fund Cash		522	-	
Receipt & Disbursement		515,674	-	
Total Cash Composite		516,196	-	
Total Fund	0.42	48,905,777	204,863	

- Returns prior to 7/1/2009 are gross of any external fees and taken from Milliman Consulting. The Bogdahn Group does not claim the accuracy or completeness of data prior to 7/1/2009.
- Fidelity International Fund was closed on 12/16/2009.
- All fees, except Invesco, are withdrawn at the fund level and not reported on by the Bogdahn Group. A fee table can be generated upon request.

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

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.

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