

WPB Police

Investment Performance Review
Period ended June 30, 2016



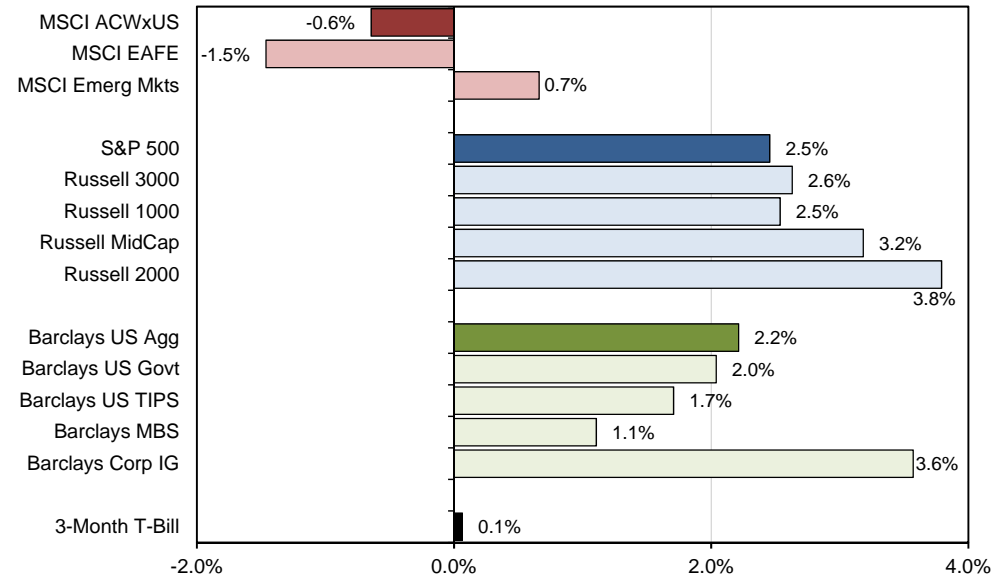
Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Asset Allocation Compliance	Page 11
4	Asset Allocation Pie Chart	Page 13
5	Financial Reconciliation Quarter to Date	Page 15
6	Asset Allocation & Performance Trailing Periods (gross)	Page 16
7	Asset Allocation & Performance Trailing Periods (net)	Page 18
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 20
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 22
10	Total Fund Composite Returns Based Analysis	Page 24
11	BRC Equity Returns Based Analysis	Page 27
12	Rhumblin Equity Returns Based Analysis	Page 30
13	Garcia Hamilton Eq Returns Based Analysis	Page 33
14	Anchor Equity Returns Based Analysis	Page 36
15	Oak Ridge Equity Returns Based Analysis	Page 39
16	New Amsterdam Equity Returns Based Analysis	Page 42
17	Eagle Equity Returns Based Analysis	Page 45
18	Oppenheimer Int Equity Returns Based Analysis	Page 48
19	Vanguard Intl Returns Based Analysis	Page 51
20	Rhumblin International Eq Returns Based Analysis	Page 53
21	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 56
22	Intercontinental Returns Based Analysis	Page 59
23	JPM Returns Based Analysis	Page 62
24	Benchmark History	Page 64
25	TBG Info	Page 65
26	Definitions & Disclosure Pages	Page 67

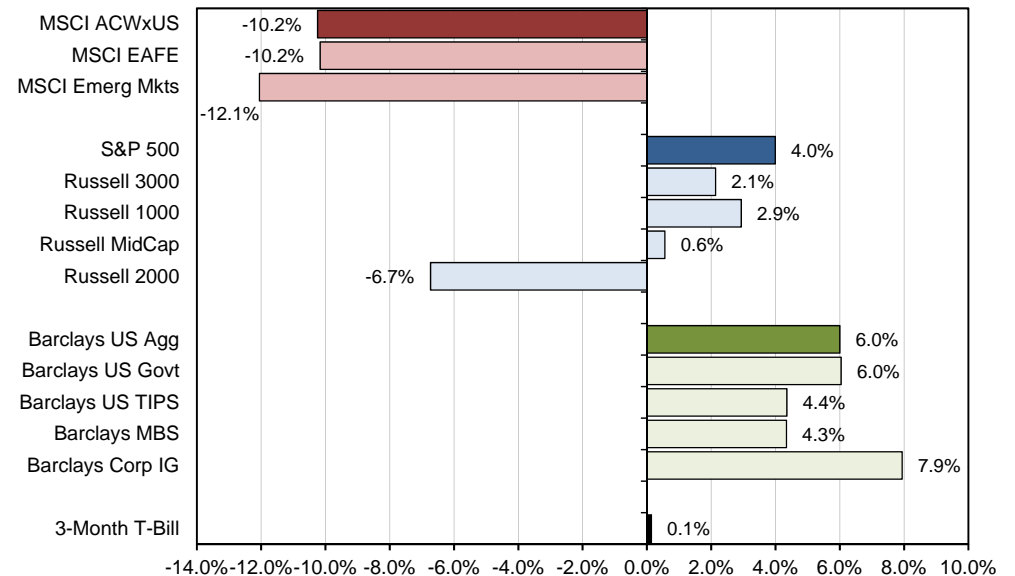
2nd Quarter 2016 Market Environment

- 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.

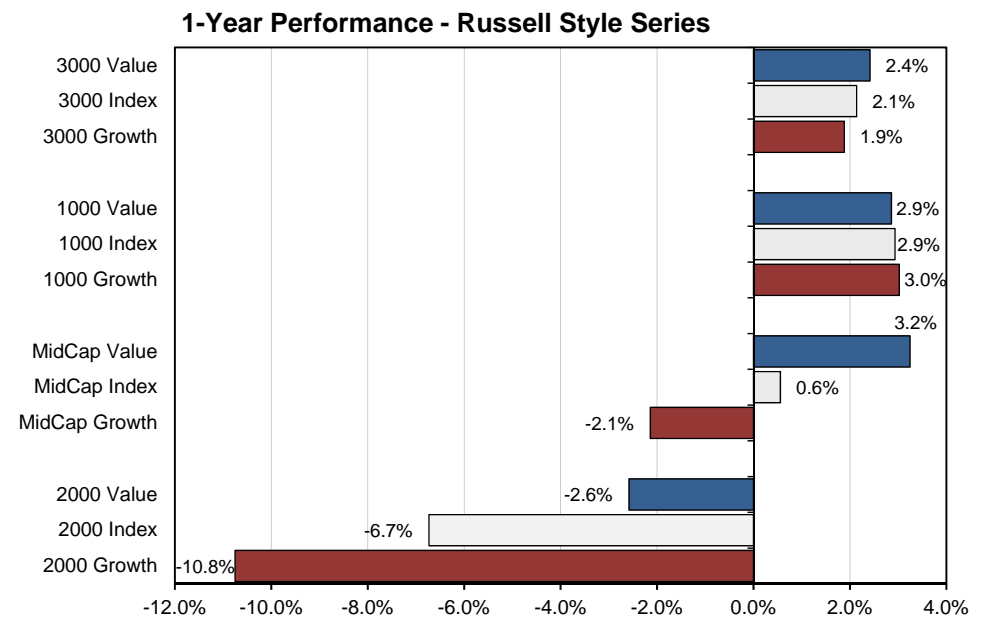
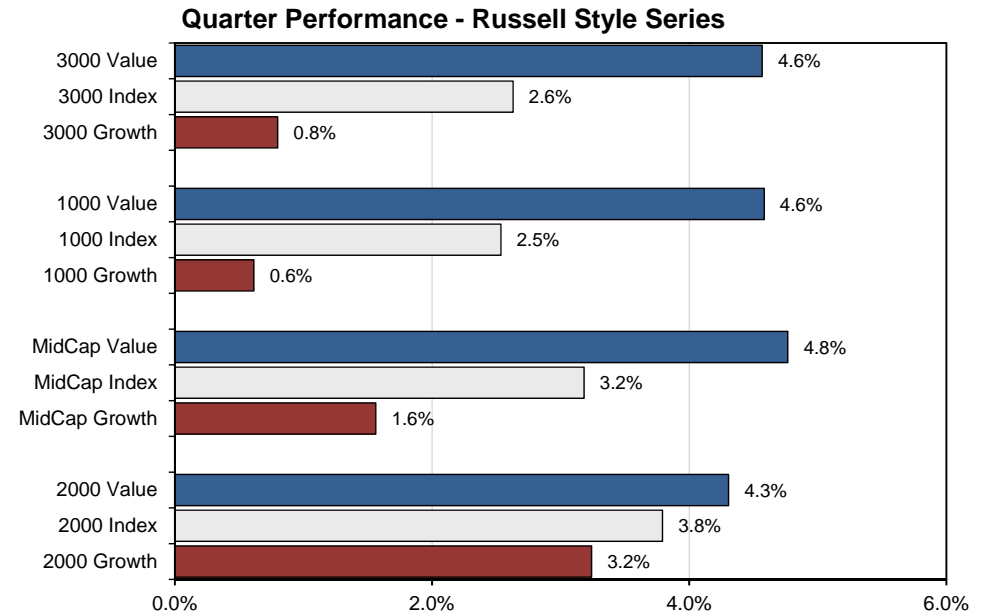
Quarter Performance



1-Year Performance



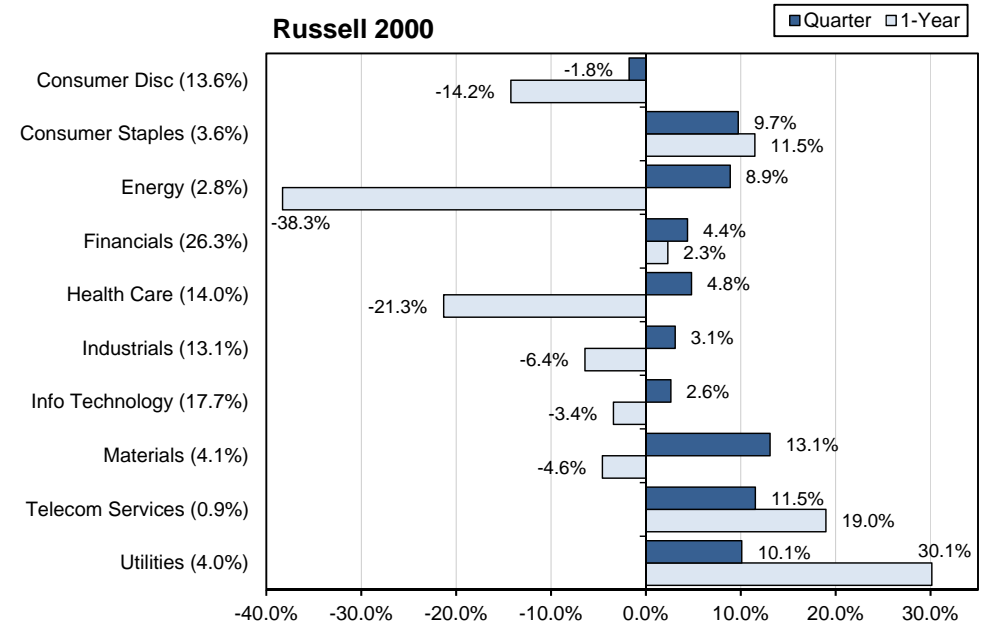
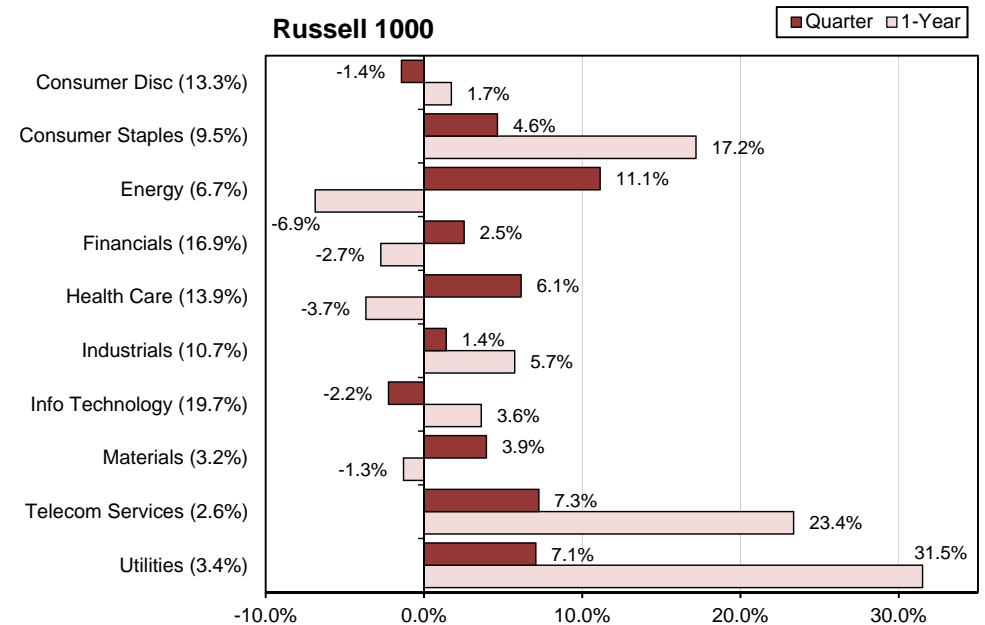
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. 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

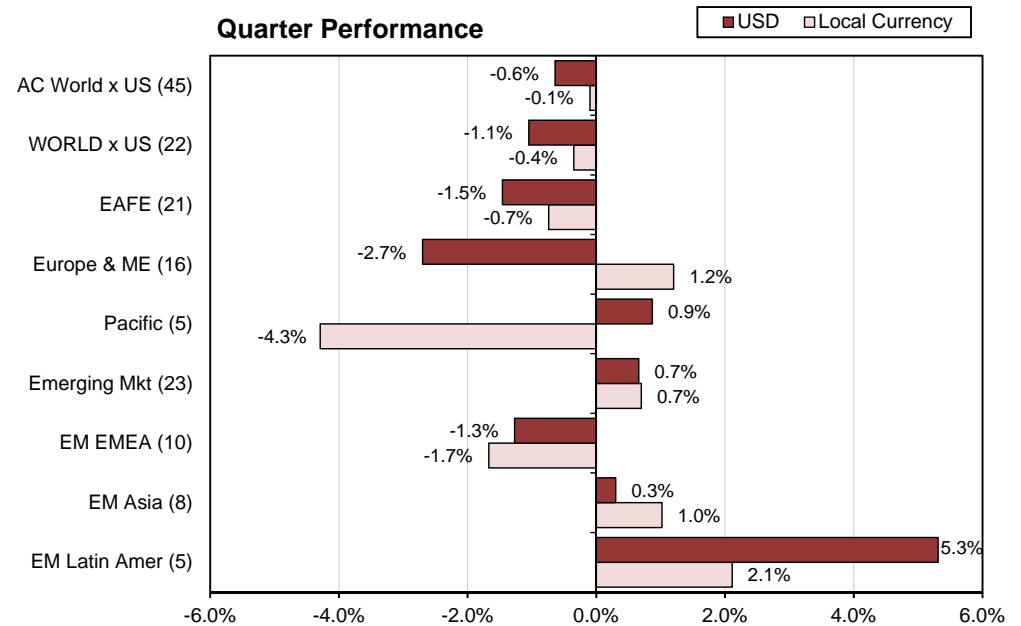
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-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

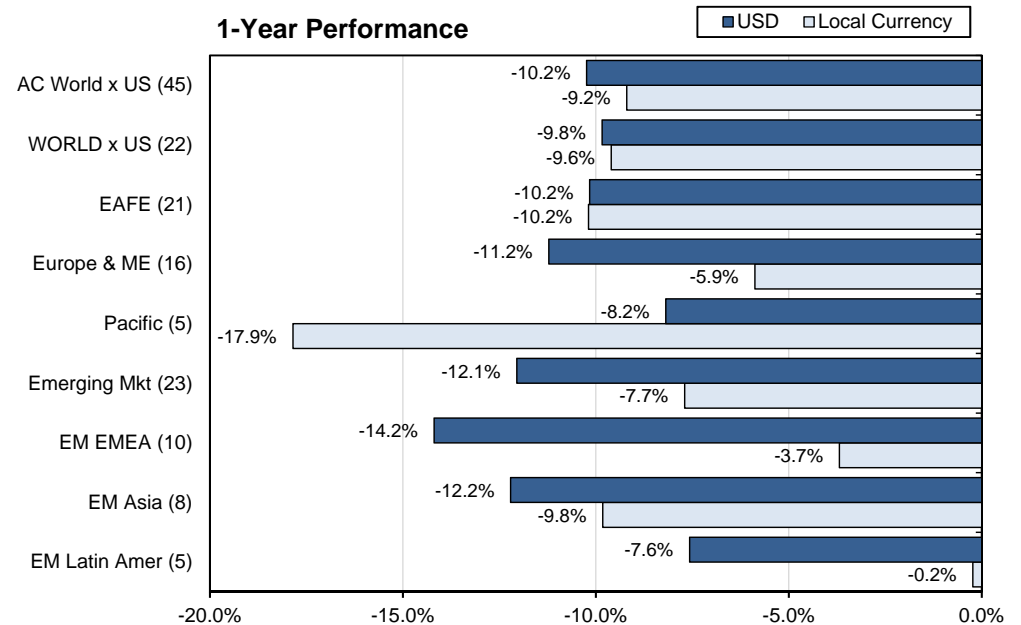
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	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%

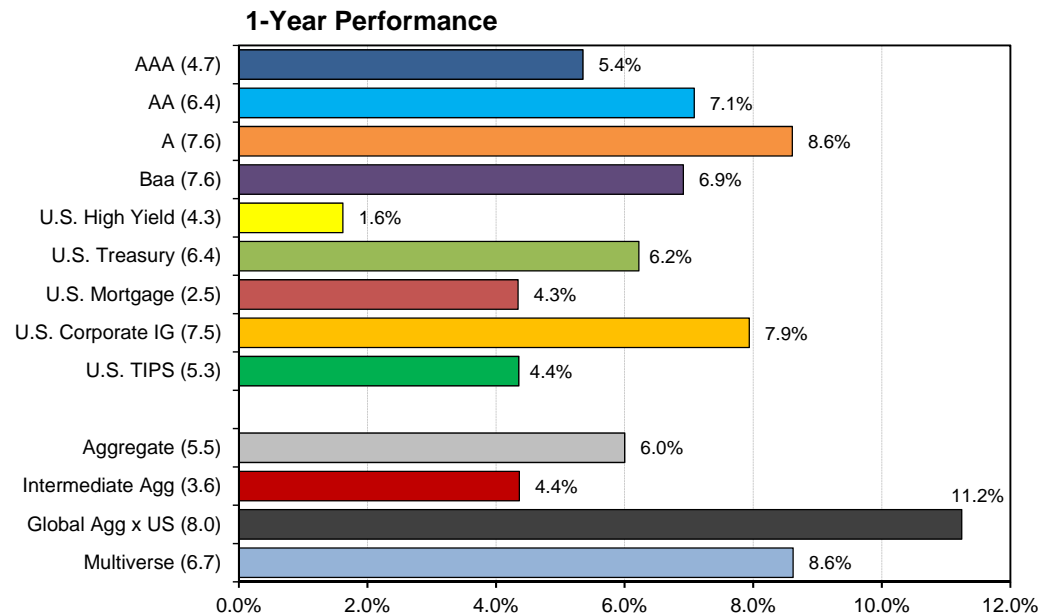
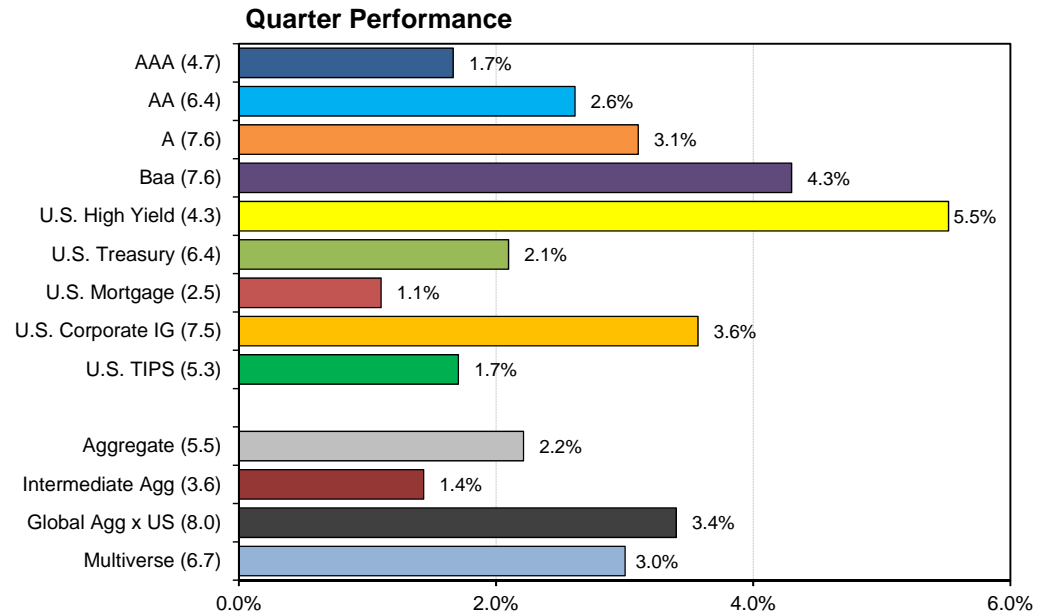
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-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%

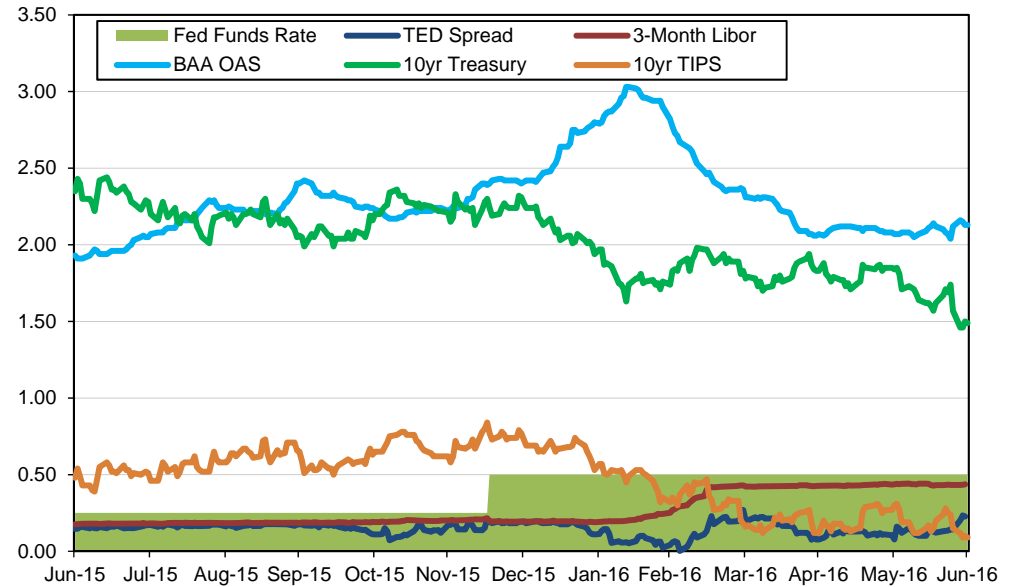
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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%.

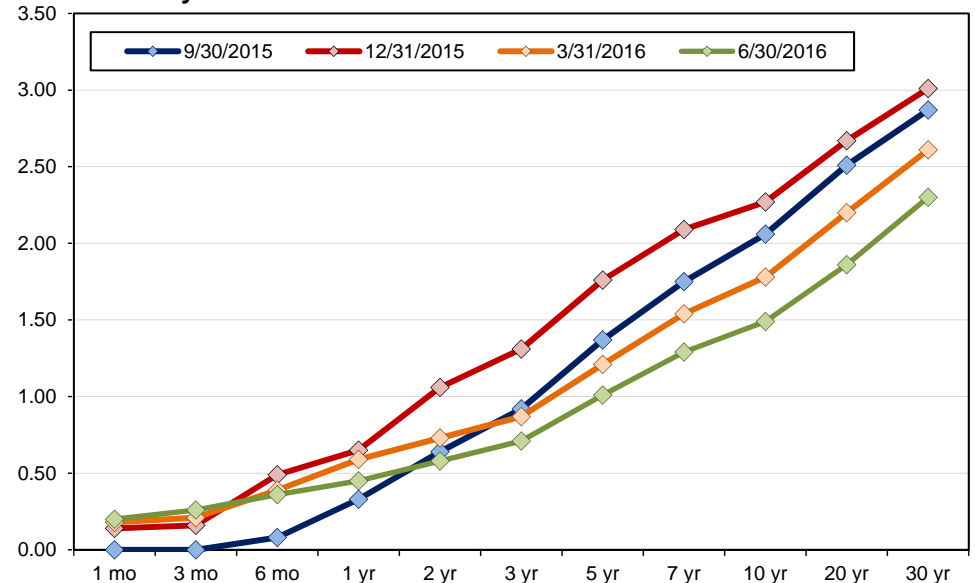


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, 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



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.		•

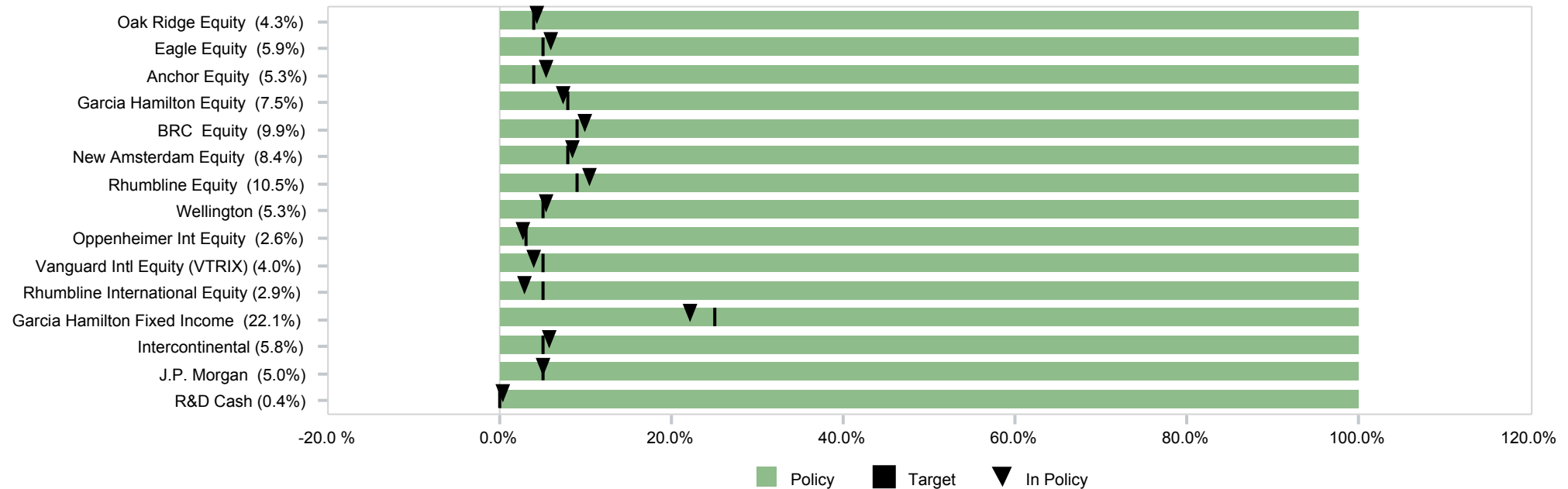
Equity Compliance:	Yes	No
The total equity return equaled or exceeded the benchmark over the trailing three year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return equaled or exceeded the benchmark over the trailing five year period.	•	
The five year return ranks in the top 40% of its peers.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	
The five year standard deviation is less than the index standard deviation.		•

Asset Allocation Compliance

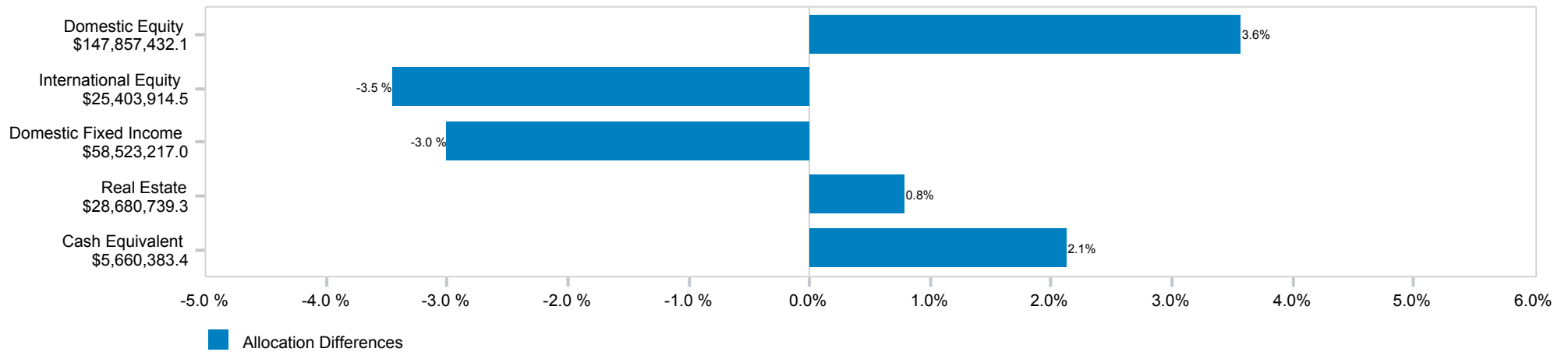
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	266,125,686	100.0	100.0	0.0	-
Oak Ridge Equity	11,447,320	4.3	4.0	0.3	-802,293
Eagle Equity	15,750,508	5.9	5.0	0.9	-2,444,224
Anchor Equity	14,195,095	5.3	4.0	1.3	-3,550,068
Garcia Hamilton Equity	19,843,667	7.5	8.0	-0.5	1,446,388
BRC Equity	26,400,819	9.9	9.0	0.9	-2,449,507
New Amsterdam Equity	22,385,824	8.4	8.0	0.4	-1,095,769
Rhumblin Equity	27,839,510	10.5	9.0	1.5	-3,888,198
Wellington	14,233,531	5.3	5.0	0.3	-927,247
Oppenheimer Int Equity	6,985,357	2.6	3.0	-0.4	998,414
Vanguard Intl Equity (VTRIX)	10,617,542	4.0	5.0	-1.0	2,688,742
Rhumblin International Equity	7,801,016	2.9	5.0	-2.1	5,505,269
Garcia Hamilton Fixed Income	58,909,748	22.1	25.0	-2.9	7,621,674
Intercontinental	15,394,000	5.8	5.0	0.8	-2,087,716
J.P. Morgan	13,286,739	5.0	5.0	0.0	19,545
R&D Cash	1,035,010	0.4	0.0	0.4	-1,035,010

Executive Summary

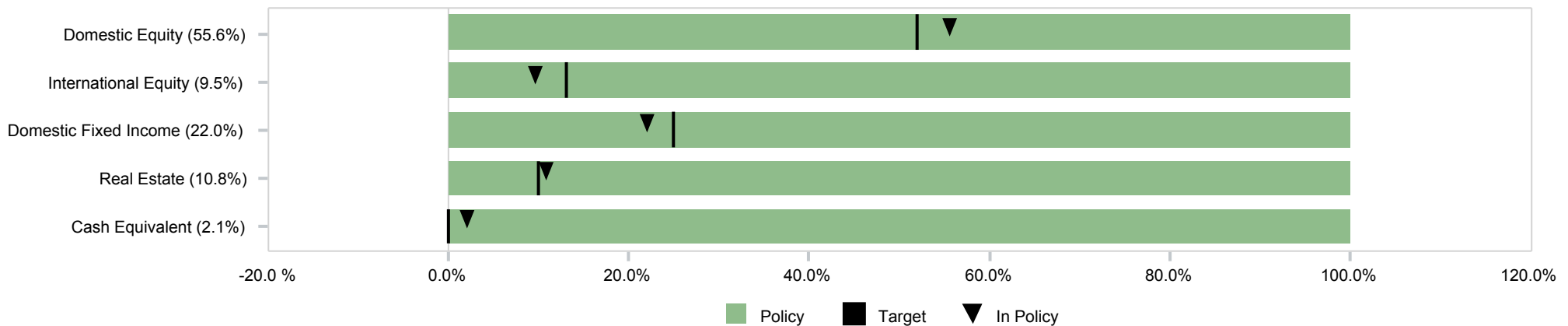


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	147,857,432	55.6	52.0	3.6	-9,472,075
International Equity	25,403,914	9.5	13.0	-3.5	9,192,425
Domestic Fixed Income	58,523,217	22.0	25.0	-3.0	8,008,205
Real Estate	28,680,739	10.8	10.0	0.8	-2,068,171
Cash Equivalent	5,660,383	2.1	0.0	2.1	-5,660,383
Total Fund	266,125,686	100.0	100.0	0.0	-

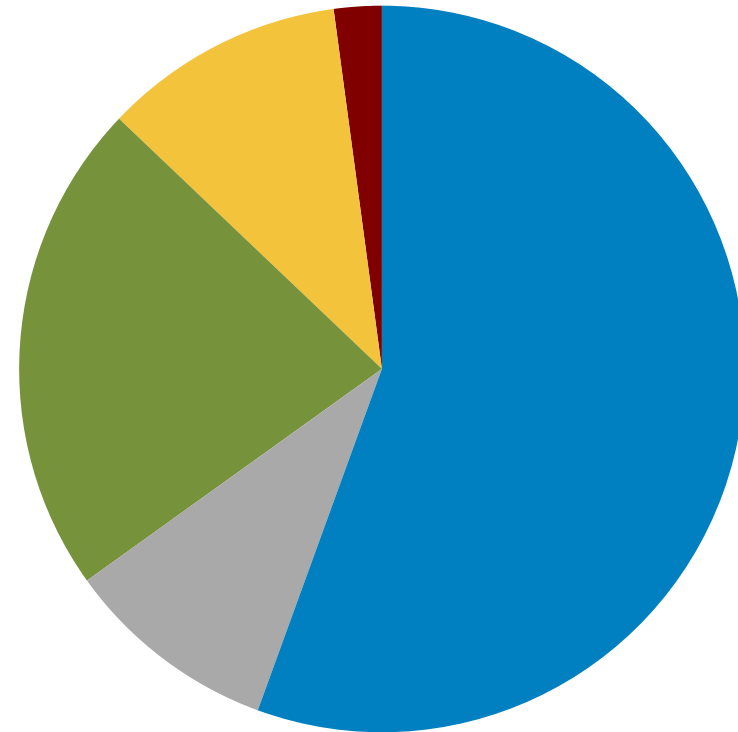
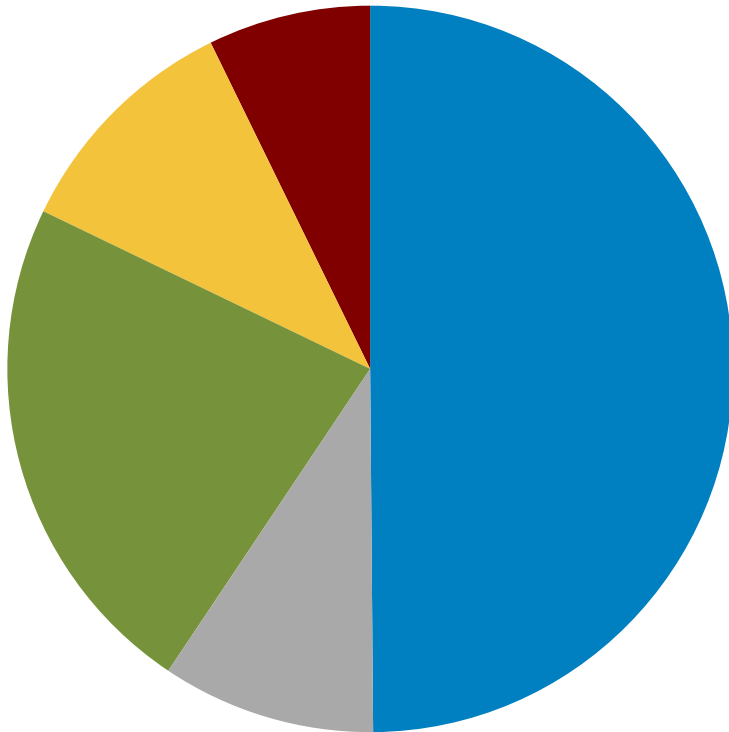


Executive Summary



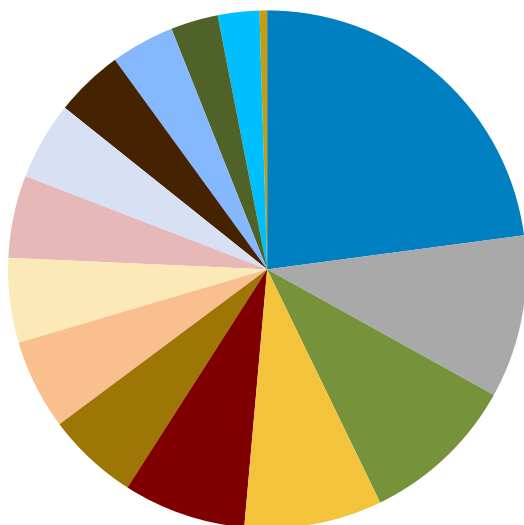
Asset Allocation By Segment as of
 March 31, 2016 : \$267,201,649

Asset Allocation By Segment as of
 June 30, 2016 : \$266,125,686

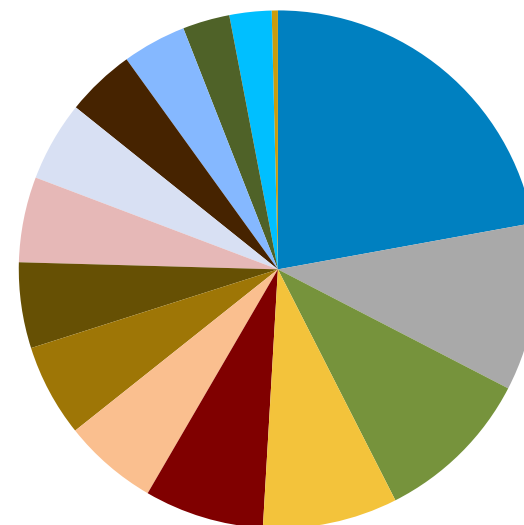


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	133,262,354	49.9	■ Domestic Equity	147,857,432	55.6
■ International Equity	25,434,243	9.5	■ International Equity	25,403,914	9.5
■ Domestic Fixed Income	60,808,342	22.8	■ Domestic Fixed Income	58,523,217	22.0
■ Real Estate	28,327,489	10.6	■ Real Estate	28,680,739	10.8
■ Cash Equivalent	19,369,221	7.2	■ Cash Equivalent	5,660,383	2.1

Asset Allocation By Manager as of
March 31, 2016 : \$267,201,649



Asset Allocation By Manager as of
June 30, 2016 : \$266,125,686



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Garcia Hamilton Fixed Income	61,162,307	22.9	Garcia Hamilton Fixed Income	58,909,748	22.1
Rhumblin Equity	27,175,769	10.2	Rhumblin Equity	27,839,510	10.5
BRC Equity	26,093,693	9.8	BRC Equity	26,400,819	9.9
New Amsterdam Equity	22,953,008	8.6	New Amsterdam Equity	22,385,824	8.4
Garcia Hamilton Equity	20,442,904	7.7	Garcia Hamilton Equity	19,843,667	7.5
Intercontinental	15,312,996	5.7	Eagle Equity	15,750,508	5.9
Eagle Equity	15,057,388	5.6	Intercontinental	15,394,000	5.8
GW Equitiy	14,114,960	5.3	Wellington	14,233,531	5.3
Anchor Equity	13,751,354	5.1	Anchor Equity	14,195,095	5.3
J.P. Morgan	13,014,493	4.9	J.P. Morgan	13,286,739	5.0
Oak Ridge Equity	11,417,836	4.3	Oak Ridge Equity	11,447,320	4.3
Vanguard Intl Equity (VTRIX)	10,603,829	4.0	Vanguard Intl Equity (VTRIX)	10,617,542	4.0
Rhumblin International Equity	7,895,386	3.0	Rhumblin International Equity	7,801,016	2.9
Oppenheimer Int Equity	6,935,028	2.6	Oppenheimer Int Equity	6,985,357	2.6
R&D Cash	1,257,423	0.5	R&D Cash	1,035,010	0.4
WHV International Equity	13,275	0.0	GW Equitiy	-	0.0
Wellington	-	0.0	WHV International Equity	-	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Market Value 06/30/2016
BRC Equity	26,093,693	-	-	-	-5,999	102,212	63,596	-32,617	26,400,819
Eagle Equity	15,057,388	-	-	-	-3,394	18,726	-12,905	-28,238	15,750,508
Oak Ridge Equity	11,417,836	-	-	-	-2,548	16,240	-3,435	-17,127	11,447,320
Garcia Hamilton Equity	20,442,904	-786,532	-	-	-4,616	85,329	-754,870	-49,051	19,843,667
Garcia Hamilton Fixed Income	61,162,307	-2,958,859	-	-	-14,033	450,465	-2,552,992	-30,566	58,909,748
Anchor Equity	13,751,354	-	-	-	-2,967	70,577	50,962	-16,649	14,195,095
Vanguard Intl Equity (VTRIX)	10,603,829	-	2,345	-	-2,345	-	-	-	10,617,542
Rhumblin Equity	27,175,769	-	2,604	-	-	-	-	-2,604	27,839,510
New Amsterdam Equity	22,953,008	-	-	-	-2,473	55,466	27,537	-25,456	22,385,824
Oppenheimer Int Equity	6,935,028	-	-	-	-	-	-	-	6,985,357
Rhumblin International Equity	7,895,386	-	822	-	-	-	-	-822	7,801,016
Wellington	-	14,114,431	-	-	-	12,410	14,126,841	-	14,233,531
Intercontinental	15,312,996	-	-	-161,000	-	199,000	-	-38,000	15,394,000
J.P. Morgan	13,014,493	-77,860	-	-	-	-	-128,871	-51,011	13,286,739
R&D Cash	1,257,423	881,075	3,866,615	-4,928,244	-41,925	66	-222,413	-	1,035,010
Total Fund Composite	267,201,649	11,172,255	3,872,386	-5,089,244	-80,300	1,010,491	10,593,450	-292,139	266,125,686

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	266,125,686	100.0	1.31	(86)	4.56	(80)	-1.36	(89)	6.75	(52)	6.73	(48)
Total Fund Policy Index			1.98	(34)	6.72	(23)	1.34	(27)	7.63	(16)	7.93	(7)
All Public Plans-Total Fund Median			1.74		5.68		0.48		6.78		6.67	
Total Equity Composite	177,500,189	66.7	1.16		4.25		-4.57		6.78		6.95	
Total Equity Policy Index			2.27		7.90		-1.90		8.75		9.34	
Total Domestic Equity	152,096,274	57.2										
BRC Equity	26,400,819	9.9	1.33	(73)	0.36	(96)	-8.81	(95)	N/A		N/A	
Russell 1000 Value Index			4.58	(15)	12.29	(21)	2.86	(29)	9.87	(40)	11.35	(37)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.45		8.50		-0.51		9.48		10.75	
Rhumblin Equity	27,839,510	10.5	2.44	(39)	11.11	(23)	3.98	(22)	N/A		N/A	
S&P 500 Index			2.46	(38)	11.15	(22)	3.99	(21)	11.66	(38)	12.10	(33)
IM U.S. Large Cap Equity (SA+CF) Median			1.88		8.28		0.71		11.09		11.44	
Garcia Hamilton Equity	19,843,667	7.5	1.20	(37)	7.81	(30)	0.04	(45)	10.92	(72)	9.88	(80)
Russell 1000 Growth Index			0.61	(51)	8.78	(20)	3.02	(20)	13.07	(34)	12.35	(27)
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.63		5.84		-0.69		12.22		11.27	
Anchor Equity	14,195,095	5.3	3.37	(41)	11.48	(33)	5.28	(10)	10.08	(50)	10.05	(73)
Russell Midcap Value Index			4.77	(15)	12.27	(14)	3.25	(21)	11.00	(36)	11.70	(34)
IM U.S. Mid Cap Value Equity (SA+CF) Median			2.73		9.59		-0.21		10.06		10.74	
Oak Ridge Equity	11,447,320	4.3	0.43	(74)	0.21	(76)	-9.75	(80)	7.81	(80)	7.86	(74)
Russell Midcap Growth Index			1.56	(56)	6.36	(24)	-2.14	(25)	10.52	(36)	9.98	(32)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			1.84		3.56		-5.10		9.53		9.11	
New Amsterdam Equity	22,385,824	8.4	-2.35	(98)	-1.87	(96)	-11.08	(89)	N/A		N/A	
Russell 2500 Index			3.57	(29)	7.39	(41)	-3.67	(47)	8.61	(57)	9.48	(57)
IM U.S. SMID Cap Equity (SA+CF) Median			2.49		6.16		-3.98		8.90		9.85	
Eagle Equity	15,750,508	5.9	4.82	(33)	6.04	(32)	-5.54	(32)	8.16	(46)	8.16	(67)
Russell 2000 Growth Index			3.24	(57)	2.66	(54)	-10.75	(63)	7.74	(56)	8.51	(57)
IM U.S. Small Cap Growth Equity (SA+CF) Median			3.62		3.33		-8.59		7.93		9.03	
Wellington	14,233,531	5.3	0.84	(79)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index			4.31	(20)	9.13	(37)	-2.58	(48)	6.36	(78)	8.15	(80)
IM U.S. Small Cap Value Equity (SA+CF) Median			2.47		6.93		-2.90		8.61		9.93	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2016

	Allocation		Performance(%)										
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		
Total International Equity	25,403,914	9.5											
Vanguard Intl Equity (VTRIX)	10,617,542	4.0	0.13	(13)	2.09	(11)	-11.63	(29)	1.32	(14)	N/A		
MSCI EAFE Value			-2.44	(46)	-3.63	(60)	-14.91	(65)	0.42	(40)	0.61	(30)	
IM International Large Cap Value Equity (MF) Median			-2.54		-2.99		-13.34		0.03		0.13		
Oppenheimer Int Equity	6,985,357	2.6	0.73	(77)	9.29	(43)	-9.12	(53)	-0.33	(59)	N/A		
MSCI Emerging Markets Index			0.80	(77)	7.38	(57)	-11.71	(77)	-1.21	(73)	-3.44	(81)	
IM Emerging Markets Equity (SA+CF) Median			2.04		8.33		-8.78		0.00		-1.83		
Rhumbline International Equity	7,801,016	2.9	-1.20	(62)	N/A		N/A		N/A		N/A		
MSCI EAFE Index			-1.19	(62)	0.52	(72)	-9.72	(63)	2.52	(57)	2.15	(57)	
IM International Equity (SA+CF) Median			-0.31		3.54		-8.20		3.09		2.74		
Total Fixed Income Composite	58,909,748	22.1	1.28		3.53		5.40		4.49		4.36		
Garcia Hamilton Fixed Inc Index			1.44		3.25		4.36		3.24		2.96		
Garcia Hamilton Fixed Income	58,909,748	22.1	1.28	(87)	3.53	(49)	5.40	(7)	4.49	(4)	4.36	(8)	
Garcia Hamilton Fixed Inc Index			1.44	(69)	3.25	(75)	4.36	(57)	3.24	(47)	2.96	(73)	
IM U.S. Intermediate Duration (SA+CF) Median			1.57		3.52		4.45		3.21		3.22		
Total Real Estate	28,680,739	10.8											
Intercontinental	15,394,000	5.8	1.85	(89)	8.86	(31)	13.49	(29)	14.01	(31)	14.03	(28)	
Real Estate Policy			2.03	(77)	7.33	(95)	10.64	(100)	11.61	(83)	11.52	(87)	
IM U.S. Private Real Estate (SA+CF) Median			2.54		8.18		12.55		13.29		13.16		
J.P. Morgan	13,286,739	5.0	3.11	(24)	10.22	(16)	15.91	(16)	N/A		N/A		
Real Estate Policy			2.03	(77)	7.33	(95)	10.64	(100)	N/A		N/A		
IM U.S. Private Real Estate (SA+CF) Median			2.54		8.18		12.55		13.29		13.16		
R&D Cash	1,035,010	0.4											

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	266,125,686	100.0	1.19	4.13	-1.86	6.22	6.23
Total Fund Policy Index			1.98	6.72	1.34	7.63	7.93
Total Equity Composite	177,500,189	66.7	1.06	3.82	-5.08	6.18	6.37
Total Equity Policy Index			2.27	7.90	-1.90	8.75	9.34
Total Domestic Equity	152,096,274	57.2					
BRC Equity	26,400,819	9.9	1.20	-0.02	-9.26	N/A	N/A
Russell 1000 Value Index			4.58	12.29	2.86	9.87	11.35
Rhumblin Equity	27,839,510	10.5	2.43	11.10	3.97	N/A	N/A
S&P 500 Index			2.46	11.15	3.99	11.66	12.10
Garcia Hamilton Equity	19,843,667	7.5	0.96	7.29	-0.43	10.42	9.36
Russell 1000 Growth Index			0.61	8.78	3.02	13.07	12.35
Anchor Equity	14,195,095	5.3	3.25	11.08	4.76	9.47	9.48
Russell Midcap Value Index			4.77	12.27	3.25	11.00	11.70
Oak Ridge Equity	11,447,320	4.3	0.28	-0.24	-10.29	7.17	7.22
Russell Midcap Growth Index			1.56	6.36	-2.14	10.52	9.98
New Amsterdam Equity	22,385,824	8.4	-2.46	-2.20	-11.47	N/A	N/A
Russell 2500 Index			3.57	7.39	-3.67	8.61	9.48
Eagle Equity	15,750,508	5.9	4.63	5.45	-6.24	7.35	7.38
Russell 2000 Growth Index			3.24	2.66	-10.75	7.74	8.51
Wellington	14,233,531	5.3	0.84	N/A	N/A	N/A	N/A
Russell 2000 Value Index			4.31	9.13	-2.58	6.36	8.15
Total International Equity	25,403,914	9.5					
Vanguard Intl Equity (VTRIX)	10,617,542	4.0	0.13	2.09	-11.63	1.32	N/A
MSCI EAFE Value			-2.44	-3.63	-14.91	0.42	0.61
Oppenheimer Int Equity	6,985,357	2.6	0.73	9.00	-9.59	-1.13	N/A
MSCI Emerging Markets Index			0.80	7.38	-11.71	-1.21	-3.44

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2016

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin International Equity	7,801,016	2.9	-1.21	N/A	N/A	N/A	N/A
MSCI EAFE Index			-1.19	0.52	-9.72	2.52	2.15
Total Fixed Income Composite	58,909,748	22.1	1.22	3.38	5.19	4.29	4.16
Garcia Hamilton Fixed Inc Index			1.44	3.25	4.36	3.24	2.96
Garcia Hamilton Fixed Income	58,909,748	22.1	1.22	3.38	5.19	4.29	4.16
Garcia Hamilton Fixed Inc Index			1.44	3.25	4.36	3.24	2.96
Total Real Estate	28,680,739	10.8					
Intercontinental	15,394,000	5.8	1.60	6.93	11.27	11.79	12.59
Real Estate Policy			2.03	7.33	10.64	11.61	11.52
J.P. Morgan	13,286,739	5.0	2.71	8.94	14.11	N/A	N/A
Real Estate Policy			2.03	7.33	10.64	N/A	N/A
R&D Cash	1,035,010	0.4					

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2005 To Sep-2006
Total Fund Composite	266,125,686	100.0	0.69 (21)	9.53 (64)	13.75 (29)	18.42 (37)	0.22 (49)	10.94 (25)	2.33 (43)	-12.97 (51)	N/A	N/A
Total Fund Policy Index			0.71 (21)	10.14 (52)	14.75 (15)	19.53 (19)	1.38 (25)	10.58 (33)	1.45 (52)	-13.64 (59)	N/A	N/A
All Public Plans-Total Fund Median			-0.54	10.18	12.51	17.98	0.15	9.90	1.59	-12.92	14.04	8.41
Total Equity Composite	177,500,189	66.7	-1.34	10.82	18.19	22.91	-0.26	13.84	-2.87	-21.15	N/A	N/A
Total Equity Policy Index			-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75	-22.19	N/A	N/A
Total Domestic Equity	152,096,274	57.2										
BRC Equity	26,400,819	9.9	0.14 (18)	20.33 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)	14.62 (23)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.32	18.34	23.86	28.33	-0.98	9.32	-5.93	-20.60	16.05	12.62
Rhumblin Equity	27,839,510	10.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (39)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)	16.44 (61)	10.79 (46)
IM U.S. Large Cap Equity (SA+CF) Median			-0.37	18.79	21.15	29.19	0.72	10.10	-5.51	-20.83	17.08	10.40
Garcia Hamilton Equity	19,843,667	7.5	1.41 (73)	17.12 (61)	12.80 (99)	27.13 (55)	2.94 (37)	11.51 (48)	-5.16 (66)	-16.58 (24)	N/A	N/A
Russell 1000 Growth Index			3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (56)	6.04 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19	6.83
Anchor Equity	14,195,095	5.3	4.71 (5)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (48)	16.15 (42)	-0.66 (34)	-13.46 (12)	N/A	N/A
Russell Midcap Value Index			-2.07 (55)	17.46 (25)	27.77 (62)	29.28 (49)	-2.36 (56)	16.93 (28)	-7.12 (89)	-20.50 (54)	13.75 (74)	12.27 (29)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-1.76	15.58	28.78	29.14	-1.51	15.43	-2.95	-20.21	16.01	10.50
Oak Ridge Equity	11,447,320	4.3	3.41 (43)	7.64 (84)	25.96 (64)	22.03 (75)	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			1.45 (68)	14.43 (27)	27.54 (47)	26.69 (41)	0.80 (52)	18.27 (49)	-0.40 (44)	-24.65 (63)	21.22 (75)	7.03 (50)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			2.93	11.67	27.07	26.10	1.18	17.97	-1.59	-22.68	25.97	6.99
New Amsterdam Equity	22,385,824	8.4	7.88 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			0.38 (56)	8.97 (61)	29.79 (51)	30.93 (37)	-2.22 (63)	15.92 (56)	-5.68 (69)	-17.99 (38)	15.17 (74)	8.80 (45)
IM U.S. SMID Cap Equity (SA+CF) Median			0.75	10.19	29.94	28.85	-1.04	16.25	-2.89	-19.59	20.15	7.90
Eagle Equity	15,750,508	5.9	4.68 (44)	2.33 (64)	33.00 (58)	28.41 (66)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			4.04 (50)	3.79 (55)	33.07 (57)	31.18 (49)	-1.12 (67)	14.79 (55)	-6.32 (62)	-17.07 (17)	18.94 (71)	5.88 (53)
IM U.S. Small Cap Growth Equity (SA+CF) Median			3.95	4.33	33.82	30.93	1.03	15.44	-3.90	-22.59	23.44	6.17
Wellington	14,233,531	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-1.60 (66)	4.13 (80)	27.04 (83)	32.63 (40)	-5.99 (73)	11.84 (75)	-12.61 (86)	-12.25 (29)	6.09 (88)	14.01 (19)
IM U.S. Small Cap Value Equity (SA+CF) Median			0.67	7.04	30.97	31.07	-3.03	14.96	-4.23	-15.49	13.33	10.28

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2005 To Sep-2006
Total International Equity	25,403,914	9.5										
Vanguard Intl Equity (VTRIX)	10,617,542	4.0	-13.91 (99)	5.83 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			-12.18 (93)	6.18 (16)	24.91 (1)	13.34 (59)	-9.46 (17)	-1.15 (80)	8.06 (4)	-32.11 (52)	22.54 (76)	22.26 (13)
IM International Large Cap Value Equity (MF) Median			-9.91	3.48	22.39	13.98	-11.65	0.51	-1.51	-31.96	24.36	19.51
Oppenheimer Int Equity	6,985,357	2.6	-22.23 (89)	6.91 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			-18.98 (67)	4.66 (69)	1.33 (74)	17.34 (57)	-15.89 (56)	20.54 (59)	19.44 (49)	-33.01 (51)	58.63 (54)	20.82 (64)
IM Emerging Markets Equity (SA+CF) Median			-17.44	6.33	4.29	18.04	-15.00	22.20	19.08	-32.99	59.28	22.04
Rhumbline International Equity	7,801,016	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-8.27 (52)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13 (48)	25.38 (67)	19.65 (56)
IM International Equity (SA+CF) Median			-8.02	5.78	20.35	17.29	-9.60	9.60	6.90	-30.33	29.56	20.13
Total Fixed Income Composite	58,909,748	22.1	3.98	4.78	1.03	9.04	2.41	7.99	10.50	2.82	N/A	N/A
Garcia Hamilton Fixed Inc Index			2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
Garcia Hamilton Fixed Income	58,909,748	22.1	3.98 (5)	4.78 (10)	1.03 (8)	9.04 (8)	2.61 (85)	8.23 (51)	13.95 (16)	3.89 (39)	N/A	N/A
Garcia Hamilton Fixed Inc Index			2.95 (30)	2.74 (57)	-0.71 (78)	4.31 (83)	3.59 (51)	8.16 (54)	10.56 (70)	3.65 (42)	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			2.70	2.87	-0.26	5.58	3.60	8.25	11.51	3.26	5.47	3.92
Total Real Estate	28,680,739	10.8										
Intercontinental	15,394,000	5.8	14.12 (69)	15.12 (31)	14.53 (48)	14.24 (43)	19.17 (38)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48 (78)	11.26 (91)	11.00 (83)	11.00 (75)	16.10 (71)	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			16.27	13.17	13.35	13.03	16.62	5.80	-34.32	4.88	18.73	18.27
J.P. Morgan	13,286,739	5.0	20.93 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			16.27	13.17	13.35	13.03	16.62	5.80	-34.32	4.88	18.73	18.27
R&D Cash	1,035,010	0.4										

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2005 To Sep-2006
Total Fund Composite	266,125,686	100.0	0.21	8.99	13.26	17.90	-0.17	10.59	2.07	-12.97	N/A	N/A
Total Fund Policy Index			0.71	10.14	14.75	19.53	1.38	10.58	1.45	-13.64	N/A	N/A
Total Equity Composite	177,500,189	66.7	-1.87	10.14	17.61	22.25	-0.74	13.42	-3.23	-21.15	N/A	N/A
Total Equity Policy Index			-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75	-22.19	N/A	N/A
Total Domestic Equity	152,096,274	57.2										
BRC Equity	26,400,819	9.9	-0.35	19.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56	14.45	14.62
Rhumblin Equity	27,839,510	10.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44	10.79
Garcia Hamilton Equity	19,843,667	7.5	1.16	16.51	12.25	26.52	2.43	10.96	-5.51	-16.58	N/A	N/A
Russell 1000 Growth Index			3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35	6.04
Anchor Equity	14,195,095	5.3	4.07	9.33	16.27	21.37	-1.66	15.62	-1.04	-13.46	N/A	N/A
Russell Midcap Value Index			-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12	-20.50	13.75	12.27
Oak Ridge Equity	11,447,320	4.3	2.81	6.99	25.22	21.33	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			1.45	14.43	27.54	26.69	0.80	18.27	-0.40	-24.65	21.22	7.03
New Amsterdam Equity	22,385,824	8.4	7.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			0.38	8.97	29.79	30.93	-2.22	15.92	-5.68	-17.99	15.17	8.80
Eagle Equity	15,750,508	5.9	3.90	1.53	32.03	27.38	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index			4.04	3.79	33.07	31.18	-1.12	14.79	-6.32	-17.07	18.94	5.88
Wellington	14,233,531	5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-1.60	4.13	27.04	32.63	-5.99	11.84	-12.61	-12.25	6.09	14.01
Total International Equity	25,403,914	9.5										
Vanguard Intl Equity (VTRIX)	10,617,542	4.0	-13.91	5.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			-12.18	6.18	24.91	13.34	-9.46	-1.15	8.06	-32.11	22.54	22.26
Oppenheimer Int Equity	6,985,357	2.6	-22.95	5.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			-18.98	4.66	1.33	17.34	-15.89	20.54	19.44	-33.01	58.63	20.82

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2005 To Sep-2006
Rhumblin International Equity	7,801,016	2.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13	25.38	19.65
Total Fixed Income Composite	58,909,748	22.1	3.78	4.57	0.83	8.83	2.21	7.83	10.35	2.82	N/A	N/A
Garcia Hamilton Fixed Inc Index			2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
Garcia Hamilton Fixed Income	58,909,748	22.1	3.78	4.57	0.83	8.83	2.39	8.01	13.79	3.89	N/A	N/A
Garcia Hamilton Fixed Inc Index			2.95	2.74	-0.71	4.31	3.59	8.16	10.56	3.65	N/A	N/A
Total Real Estate	28,680,739	10.8										
Intercontinental	15,394,000	5.8	12.18	12.68	13.98	13.96	19.17	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48	11.26	11.00	11.00	16.10	N/A	N/A	N/A	N/A	N/A
J.P. Morgan	13,286,739	5.0	19.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			13.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R&D Cash	1,035,010	0.4										

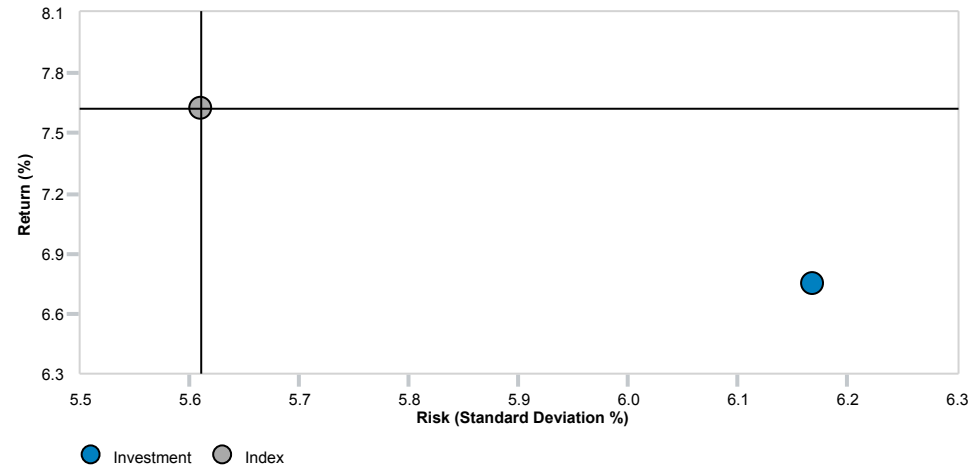
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.75	6.17	1.09	95.75	10.00	118.97	2.00
Index	7.63	5.61	1.34	100.00	10.00	100.00	2.00

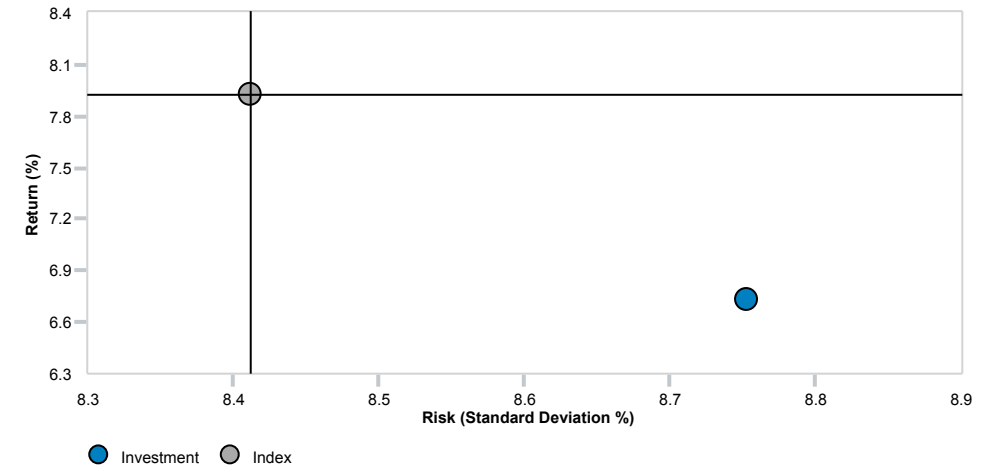
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	8.75	0.79	93.78	16.00	110.57	4.00
Index	7.93	8.41	0.95	100.00	16.00	100.00	4.00

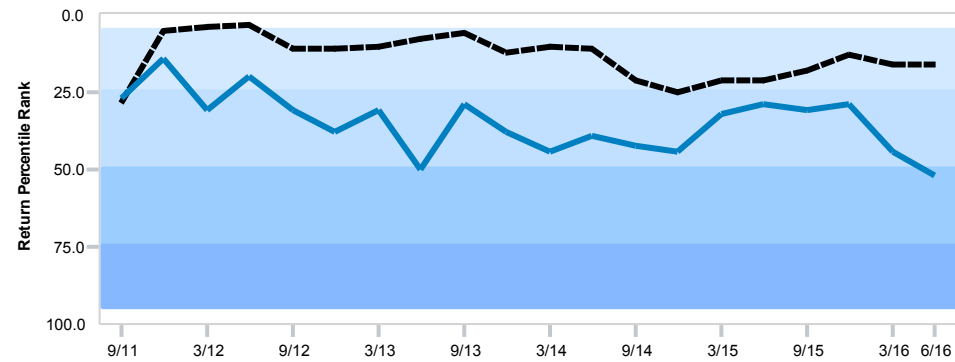
Risk and Return 3 Years



Risk and Return 5 Years

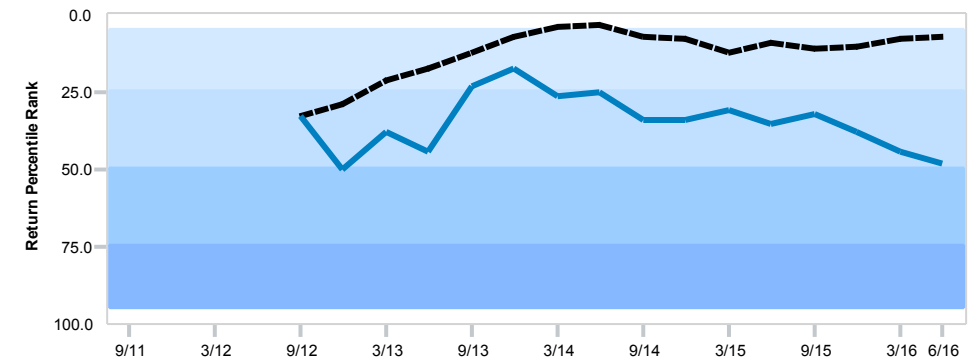


3 Year Rolling Percentile Rank All Public Plans-Total Fund



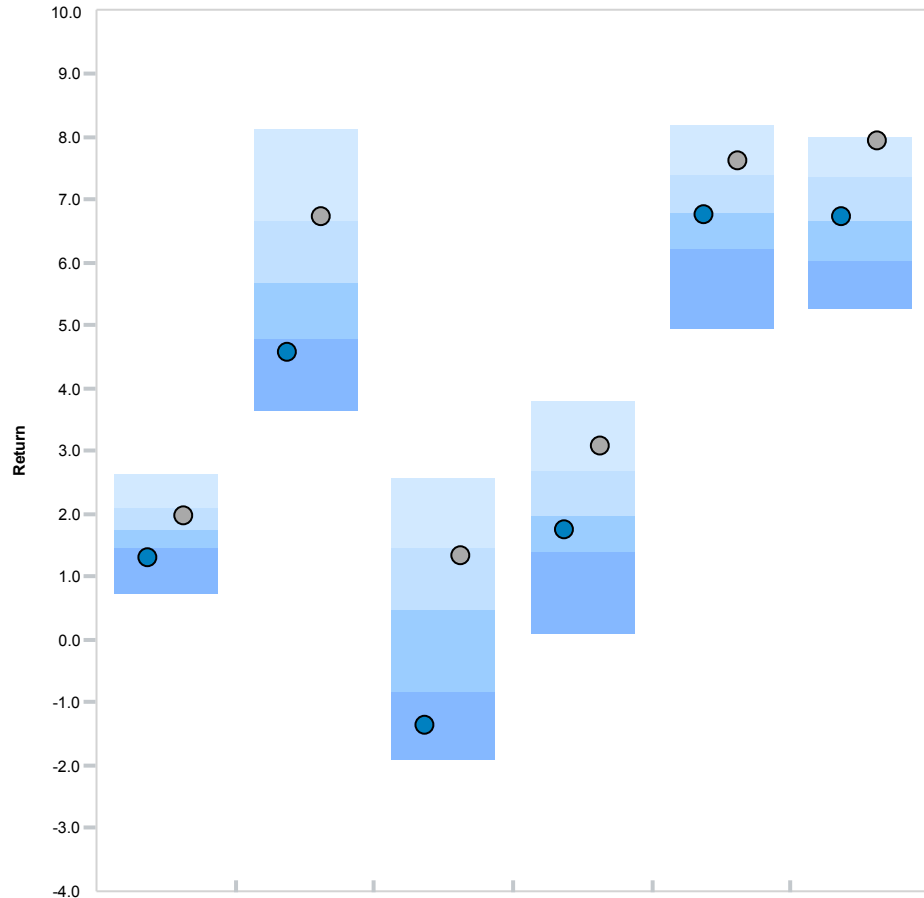
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



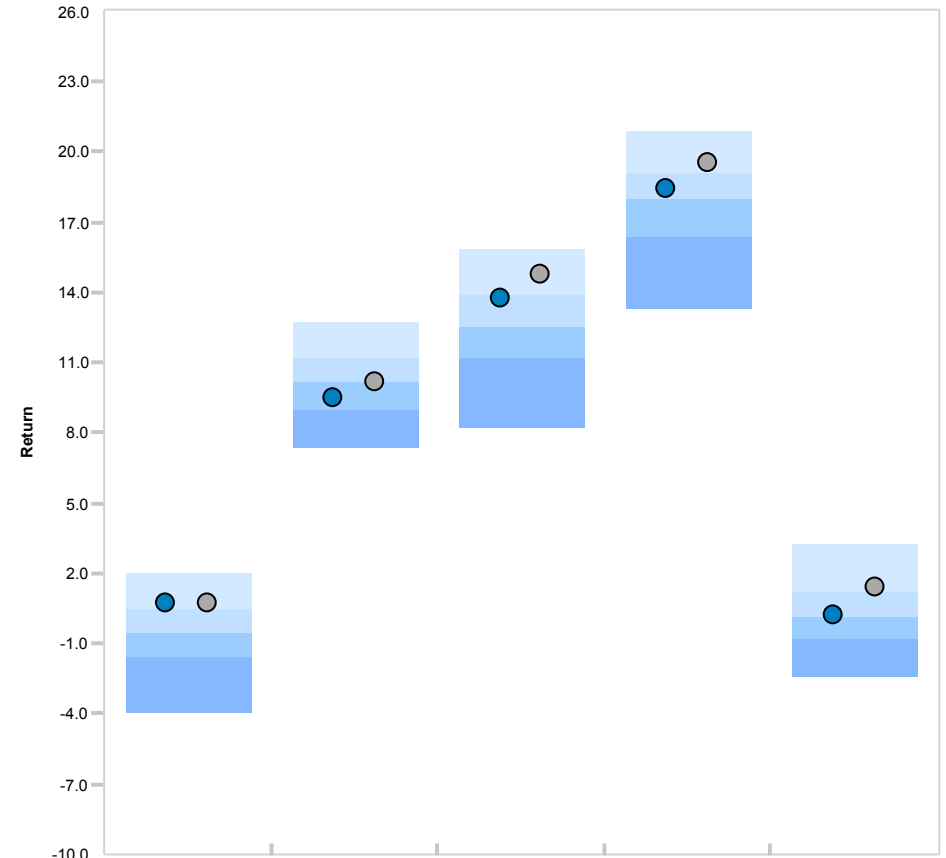
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	3 (19%)	13 (81%)	0 (0%)	0 (0%)
Index	16	14 (88%)	2 (13%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.31 (86)	4.56 (80)	-1.36 (89)	1.73 (58)	6.75 (52)	6.73 (48)
● Index	1.98 (34)	6.72 (23)	1.34 (27)	3.09 (18)	7.63 (16)	7.93 (7)
Median	1.74	5.68	0.48	1.98	6.78	6.67

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

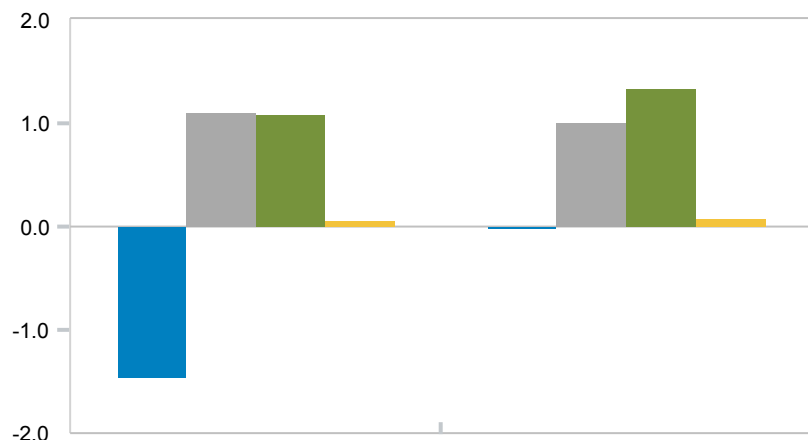


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	0.69 (21)	9.53 (64)	13.75 (29)	18.42 (37)	0.22 (49)
● Index	0.71 (21)	10.14 (52)	14.75 (15)	19.53 (19)	1.38 (25)
Median	-0.54	10.18	12.51	17.98	0.15

Comparative Performance

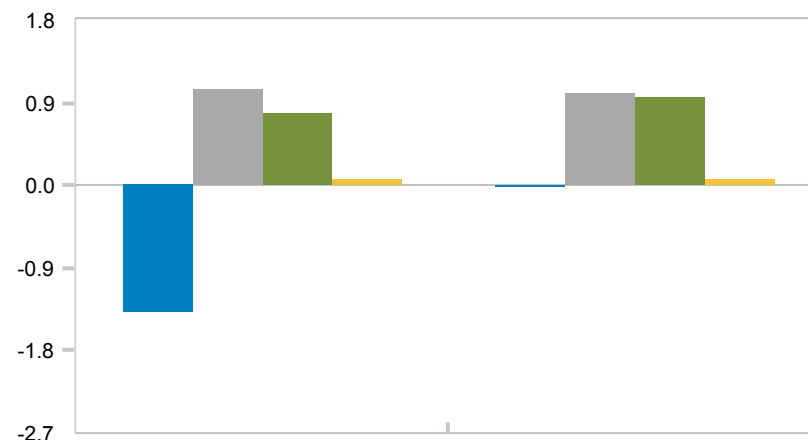
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	0.20 (84)	3.01 (44)	-5.66 (77)	0.62 (12)	2.92 (17)	3.06 (18)
Index	1.25 (37)	3.36 (26)	-5.05 (51)	0.12 (34)	2.57 (39)	3.29 (13)
Median	1.00	2.87	-5.04	-0.12	2.43	2.27

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



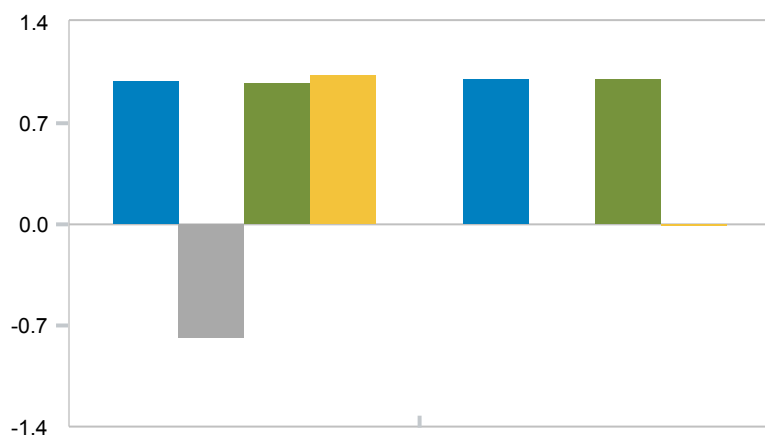
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.46	0.00
Beta	1.09	1.00
Sharpe Ratio	1.09	1.34
Treynor Ratio	0.06	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



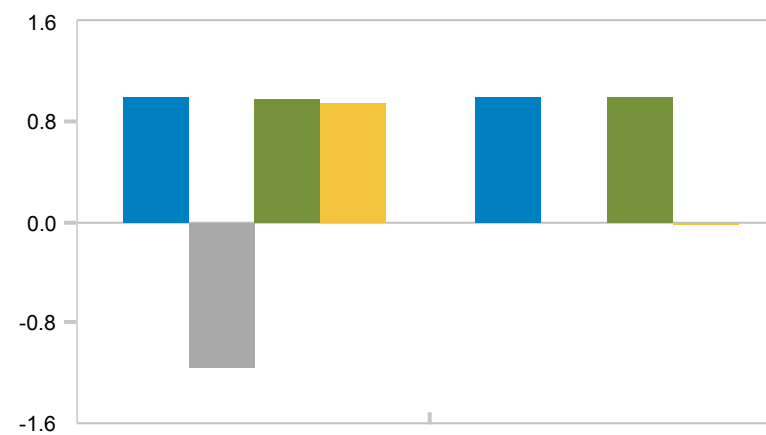
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.38	0.00
Beta	1.03	1.00
Sharpe Ratio	0.79	0.95
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.78	N/A
R-Squared	0.98	1.00
Tracking Error	1.03	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.15	N/A
R-Squared	0.99	1.00
Tracking Error	0.96	0.00

Benchmark: Total Fund Policy Index

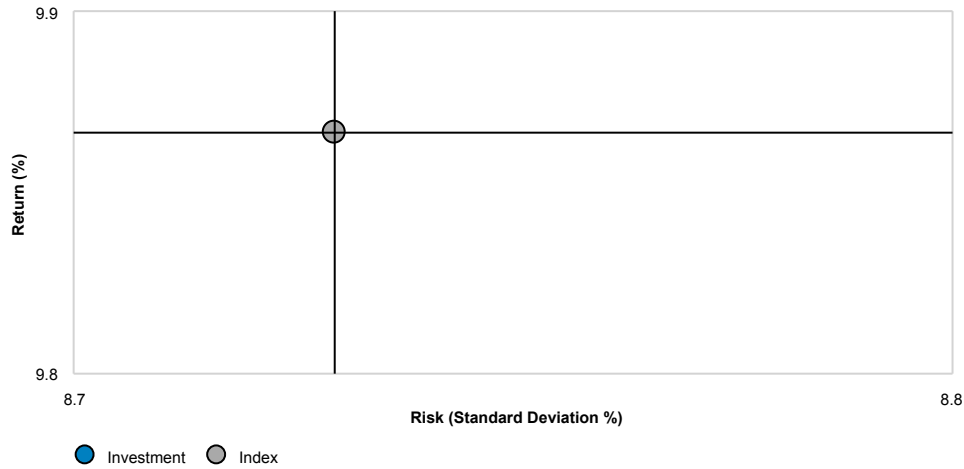
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.87	8.73	1.13	100.00	9.00	100.00	3.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.35	13.39	0.88	100.00	15.00	100.00	5.00

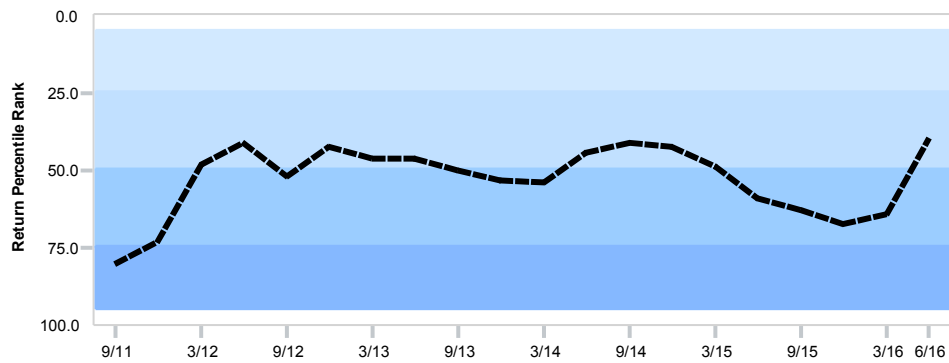
Risk and Return 3 Years



Risk and Return 5 Years

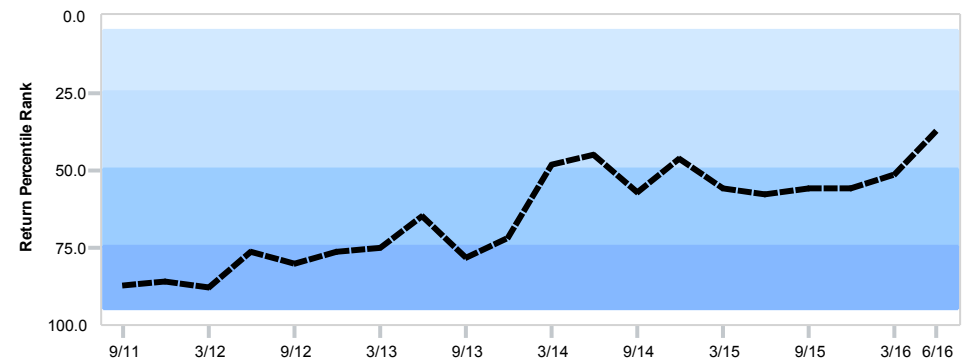


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



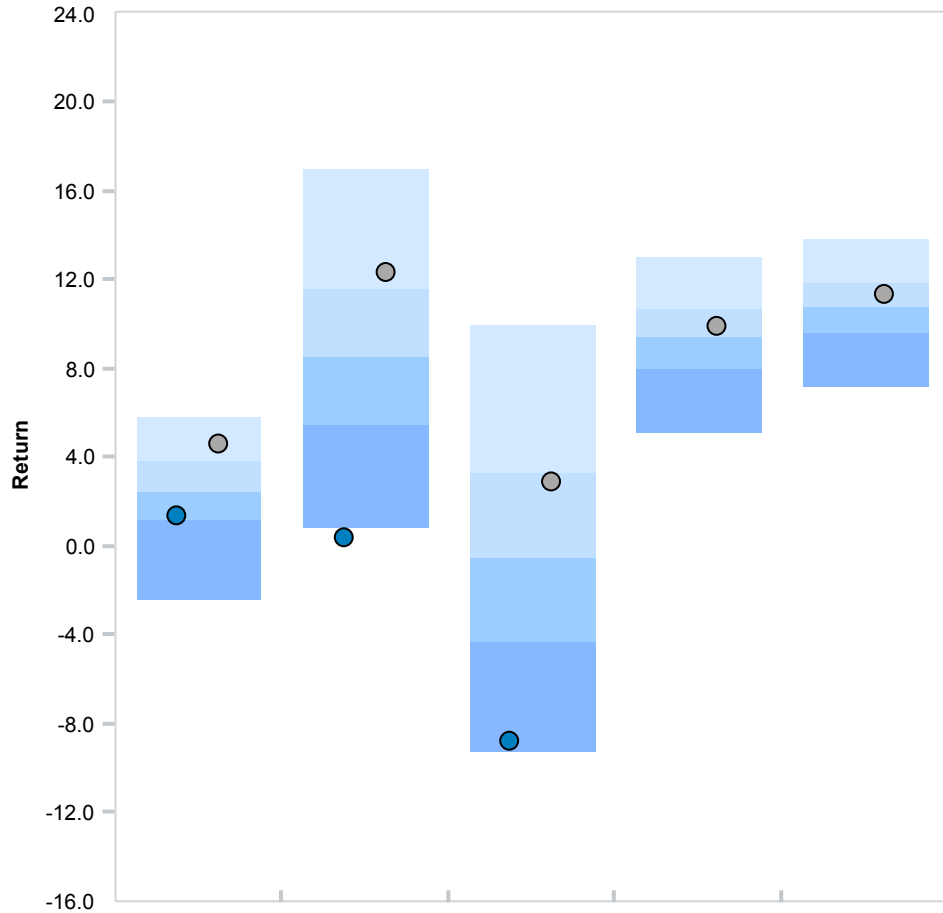
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



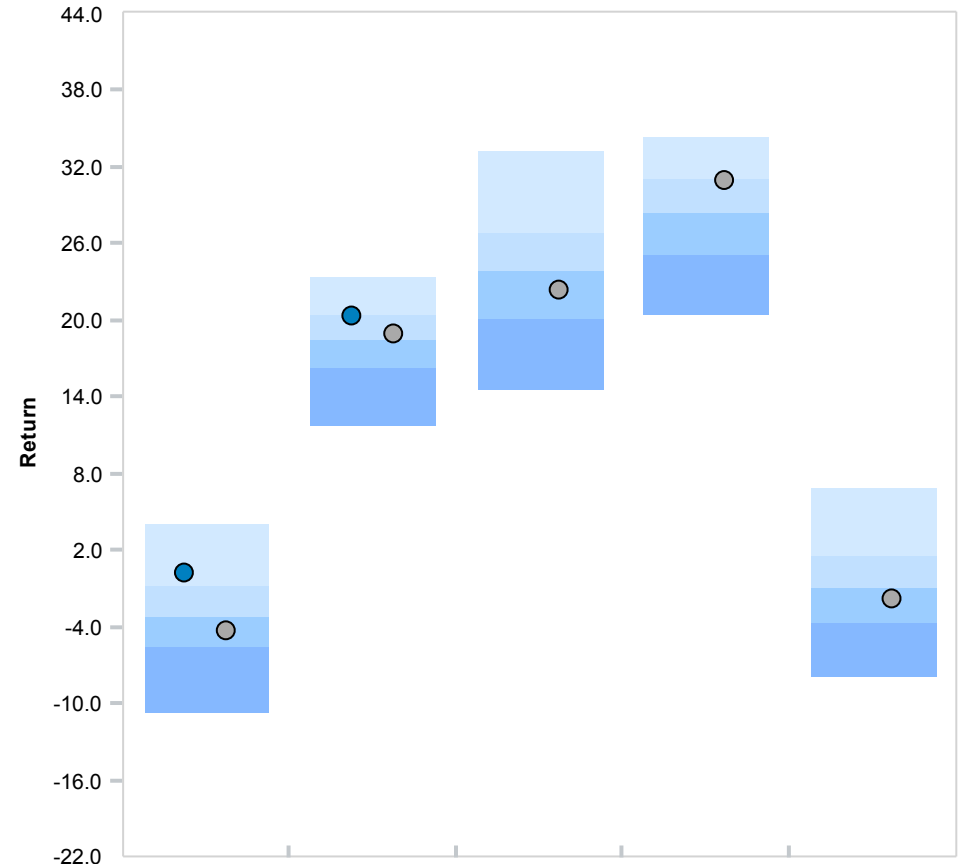
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.33 (73)	0.36 (96)	-8.81 (95)	N/A	N/A
● Index	4.58 (15)	12.29 (21)	2.86 (29)	9.87 (40)	11.35 (37)
Median	2.45	8.50	-0.51	9.48	10.75

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

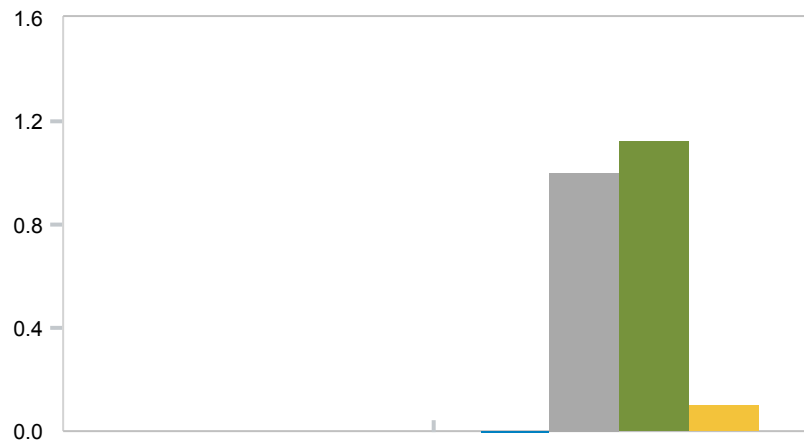


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	0.14 (18)	20.33 (27)	N/A	N/A	N/A
● Index	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)
Median	-3.32	18.34	23.86	28.33	-0.98

Comparative Performance

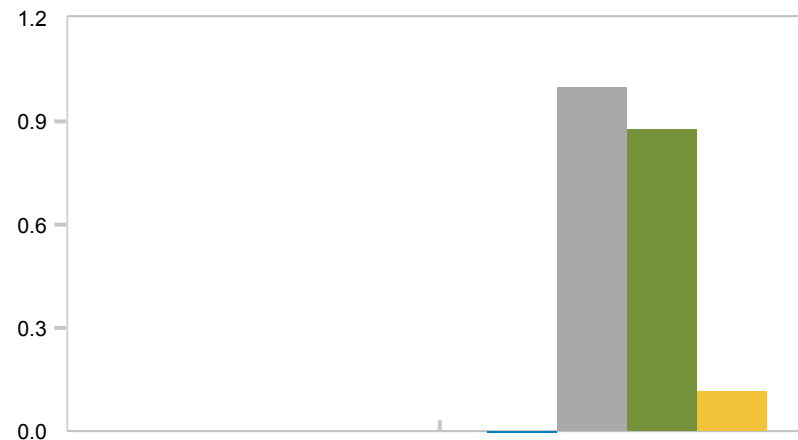
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-4.40 (99)	3.60 (85)	-9.14 (69)	-0.04 (55)	6.56 (3)	3.47 (71)
Index	1.64 (34)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
Median	0.59	5.41	-8.12	0.08	0.53	4.46

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



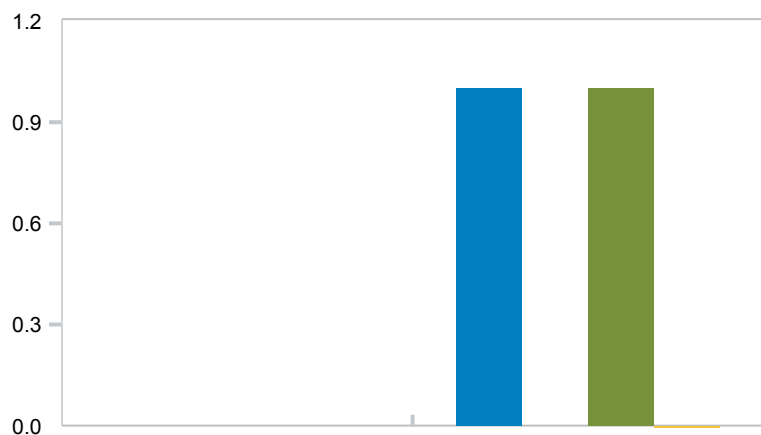
	BRC Equity	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.13
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



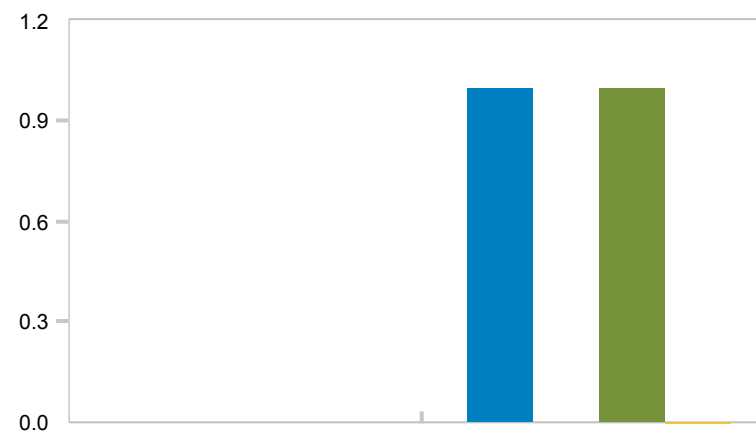
	BRC Equity	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.88
Treynor Ratio	N/A	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	BRC Equity	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	BRC Equity	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Value Index

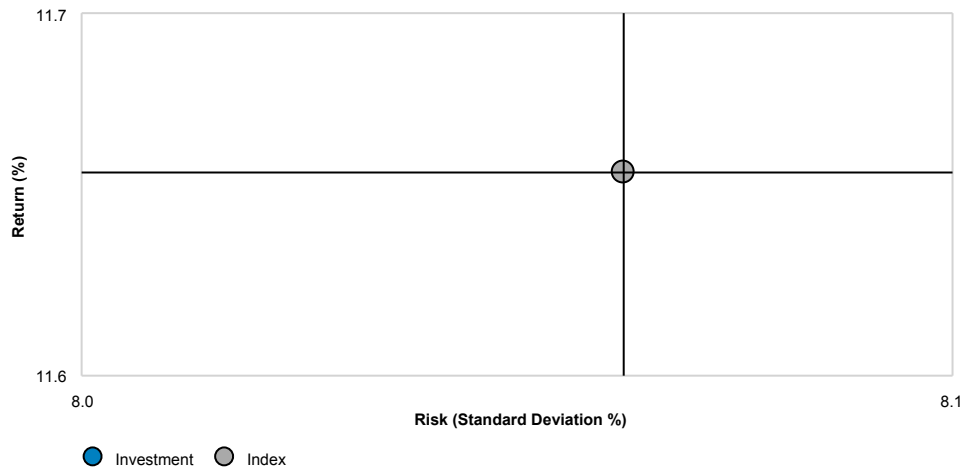
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.66	8.06	1.42	100.00	11.00	100.00	1.00

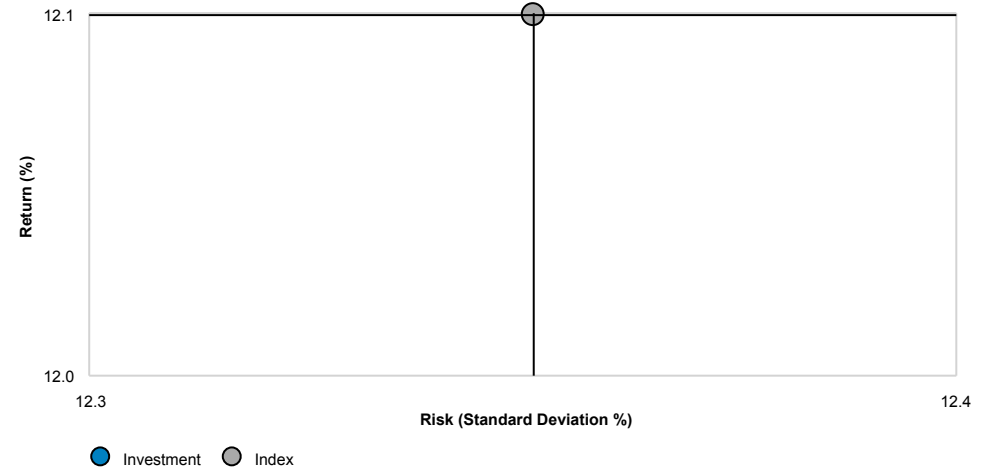
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.10	12.35	0.99	100.00	16.00	100.00	4.00

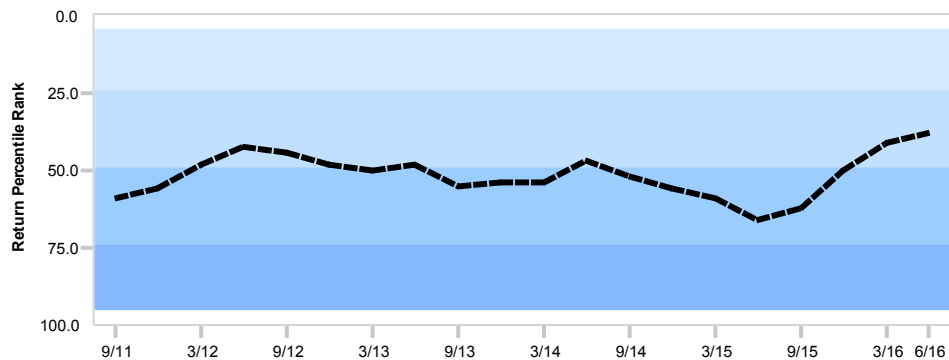
Risk and Return 3 Years



Risk and Return 5 Years

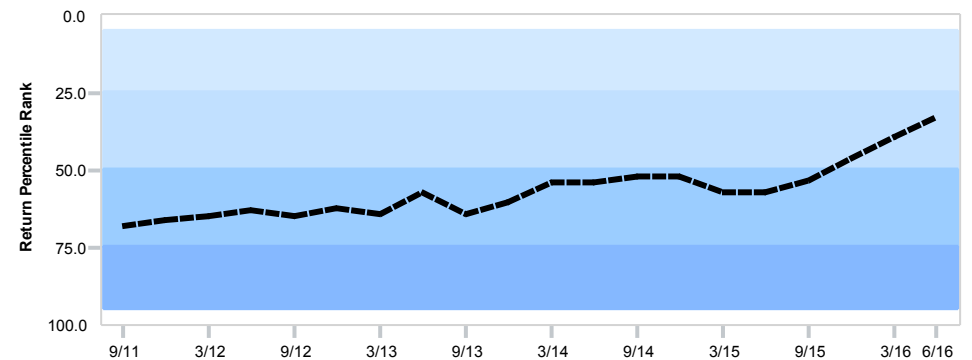


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



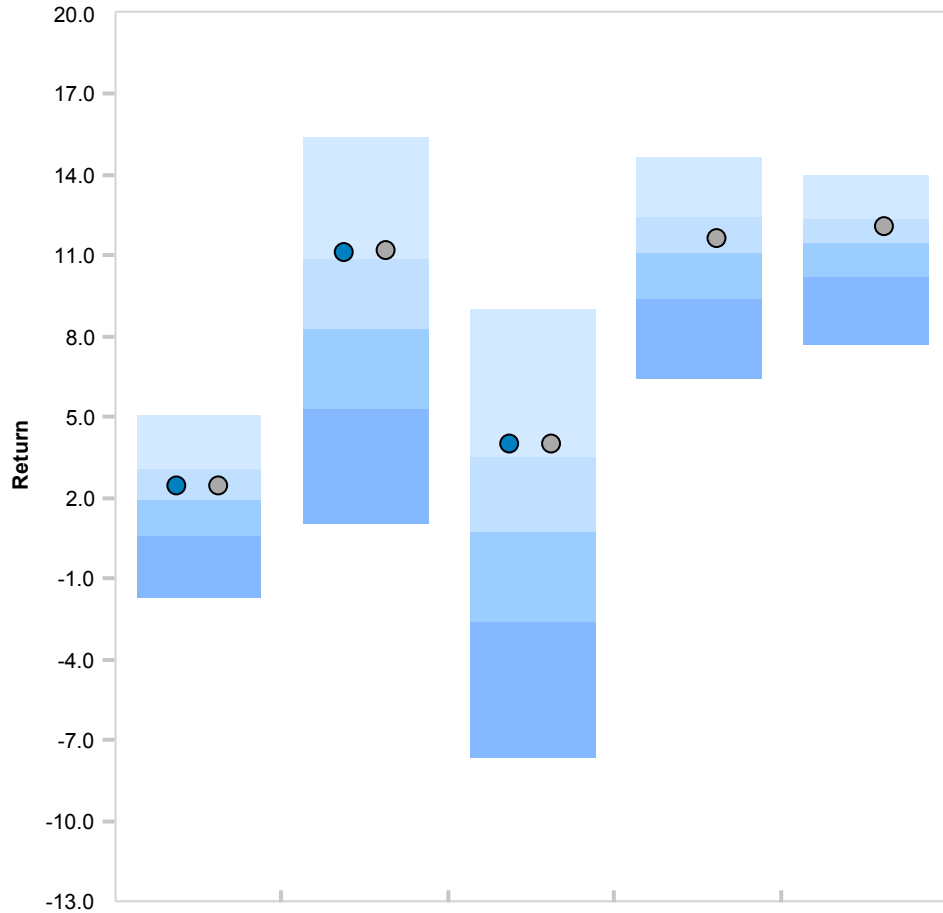
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



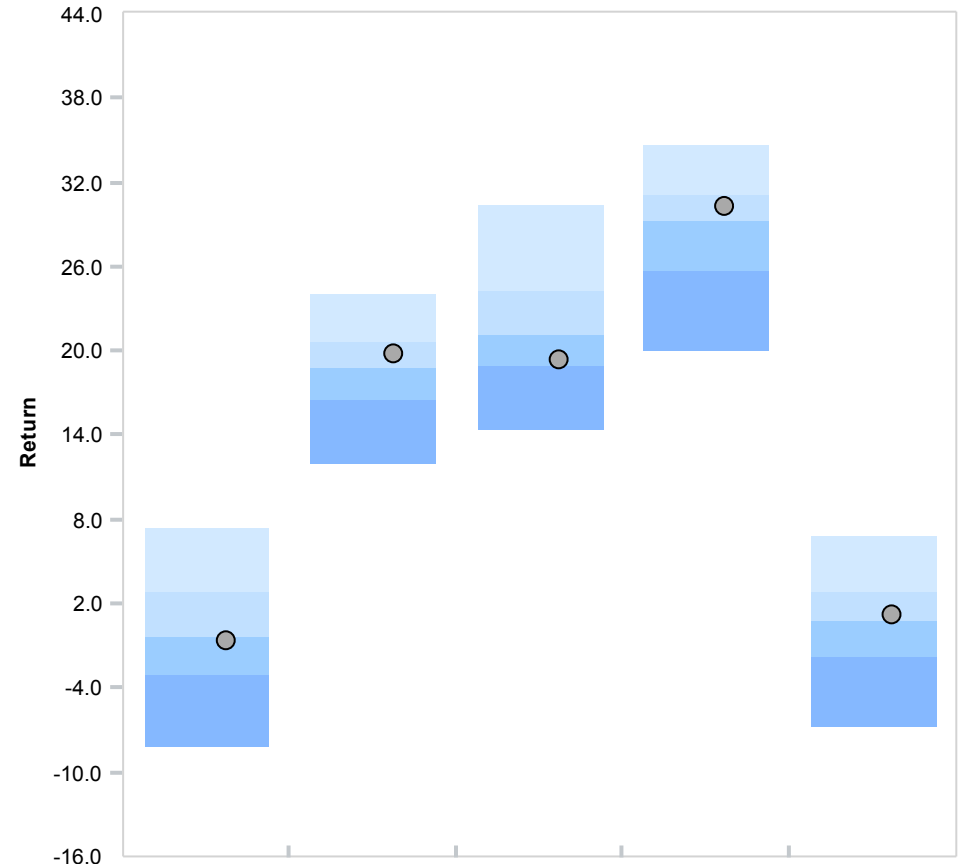
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	2.44 (39)	11.11 (23)	3.98 (22)	N/A	N/A
● Index	2.46 (38)	11.15 (22)	3.99 (21)	11.66 (38)	12.10 (33)
Median	1.88	8.28	0.71	11.09	11.44

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

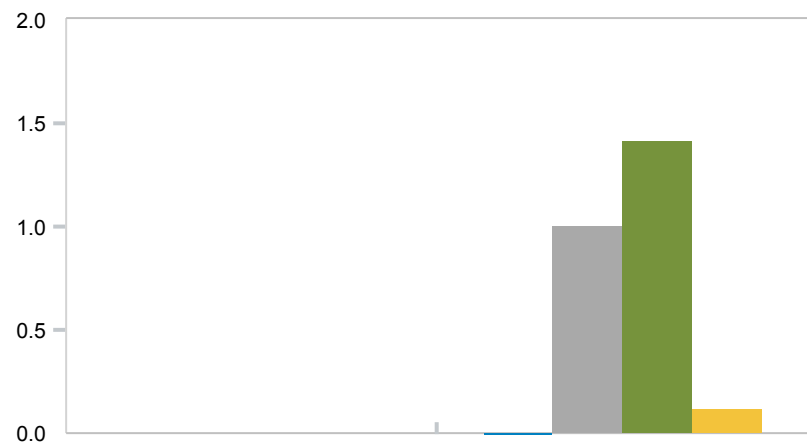


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (39)	1.14 (45)
Median	-0.37	18.79	21.15	29.19	0.72

Comparative Performance

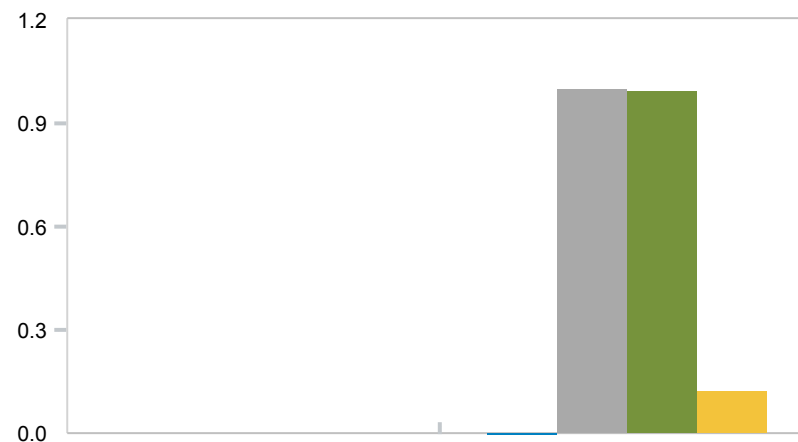
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.34 (31)	7.03 (30)	-6.42 (41)	N/A	N/A	N/A
Index	1.35 (31)	7.04 (29)	-6.44 (42)	0.28 (49)	0.95 (67)	4.93 (49)
Median	0.43	6.16	-6.80	0.27	1.76	4.91

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



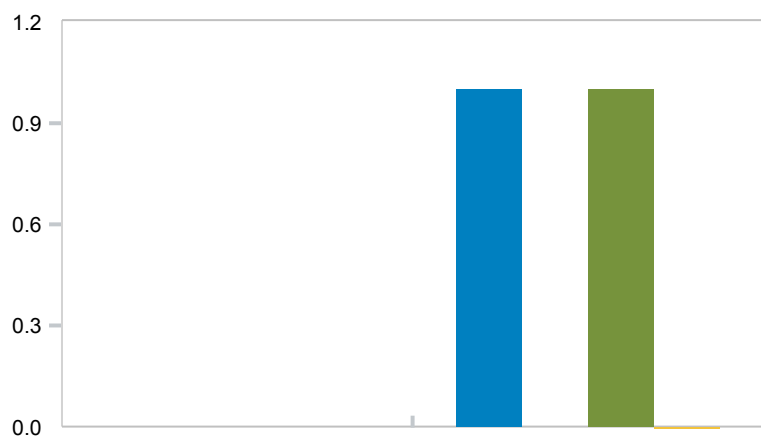
	Rhumbline Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.42
Treynor Ratio	N/A	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



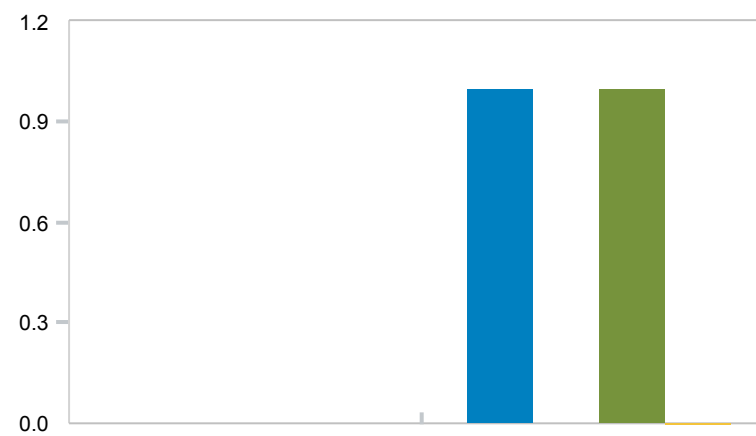
	Rhumbline Equity	S&P 500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.99
Treynor Ratio	N/A	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Rhumbline Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Rhumbline Equity	S&P 500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: S&P 500 Index

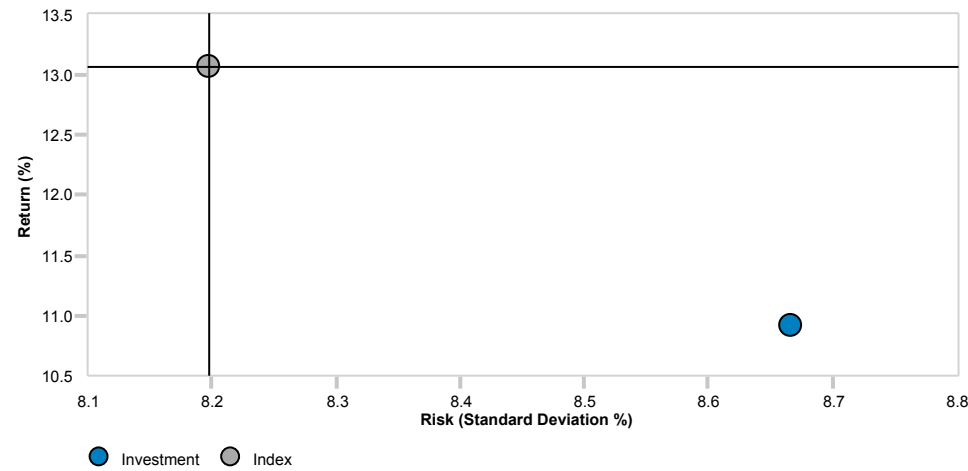
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.92	8.67	1.24	91.12	10.00	136.10	2.00
Index	13.07	8.20	1.55	100.00	11.00	100.00	1.00

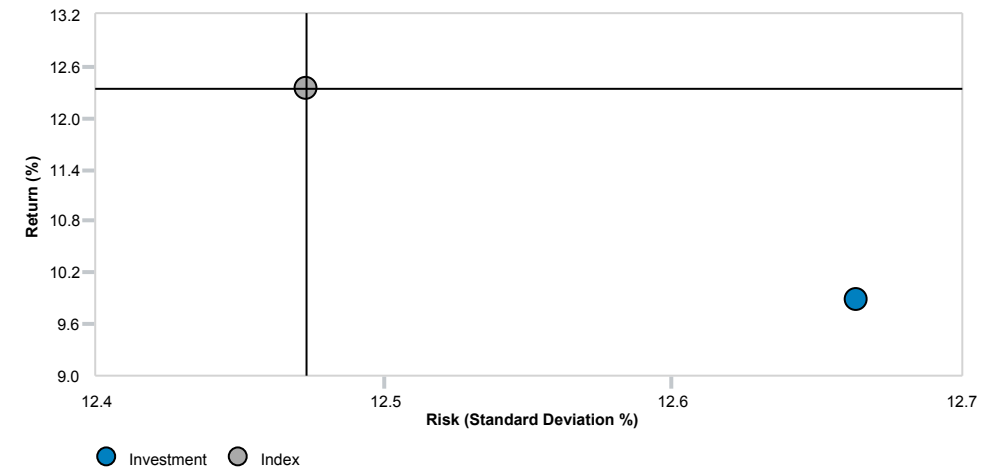
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.88	12.66	0.81	91.88	15.00	117.80	5.00
Index	12.35	12.47	1.00	100.00	16.00	100.00	4.00

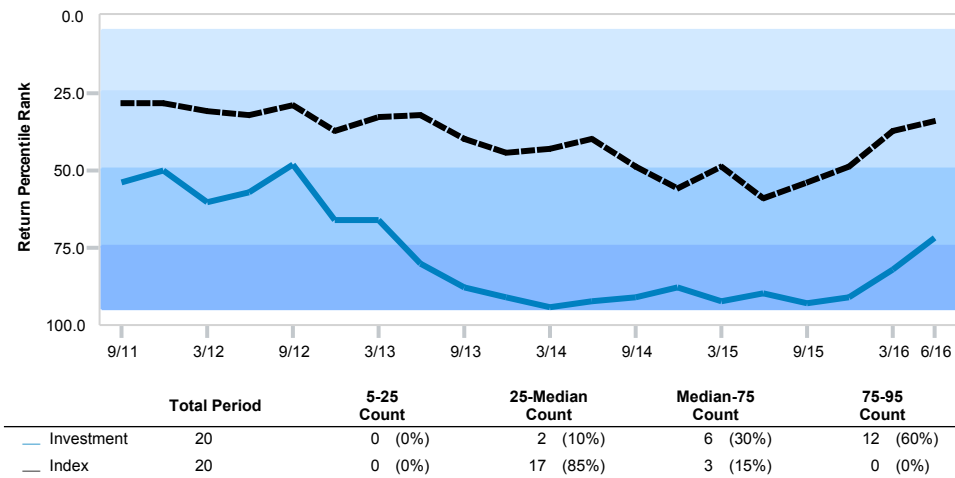
Risk and Return 3 Years



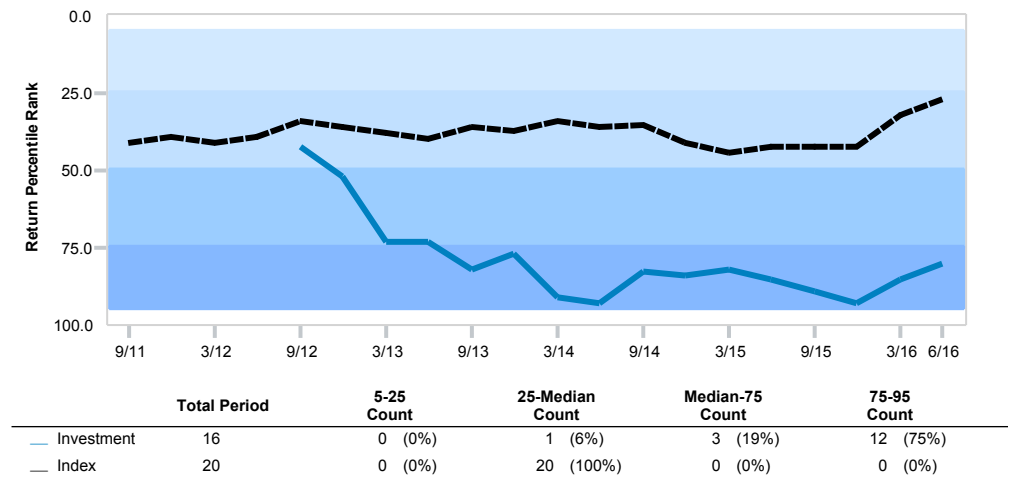
Risk and Return 5 Years



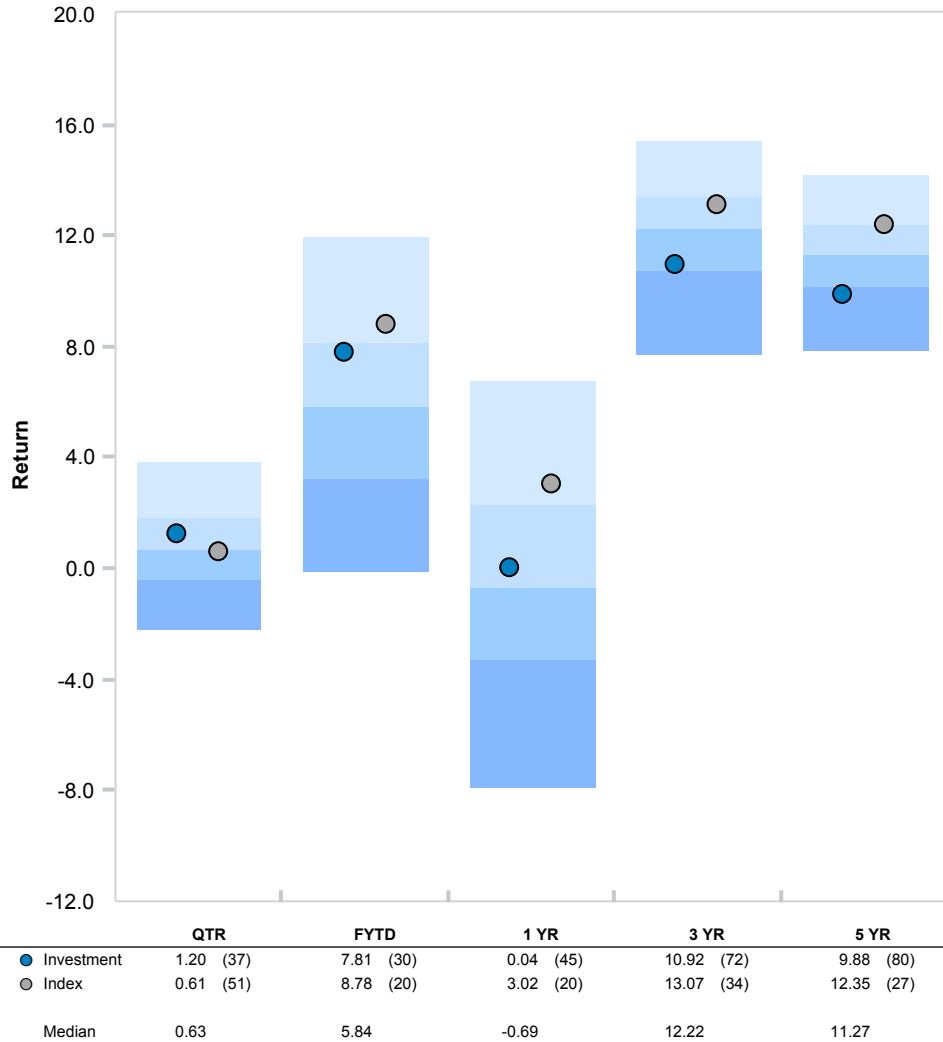
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



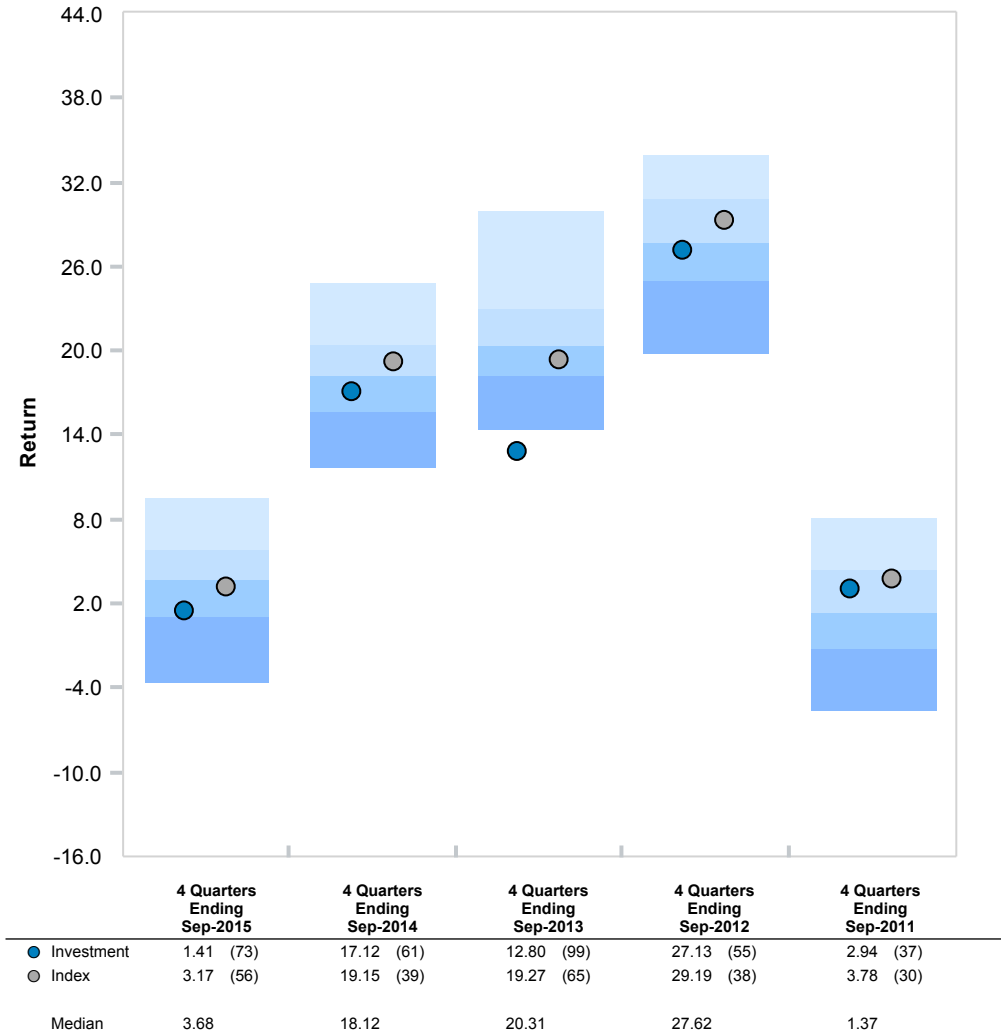
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



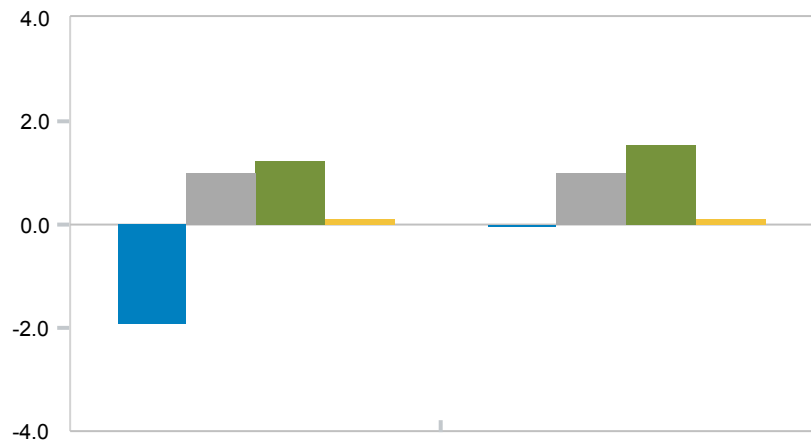
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

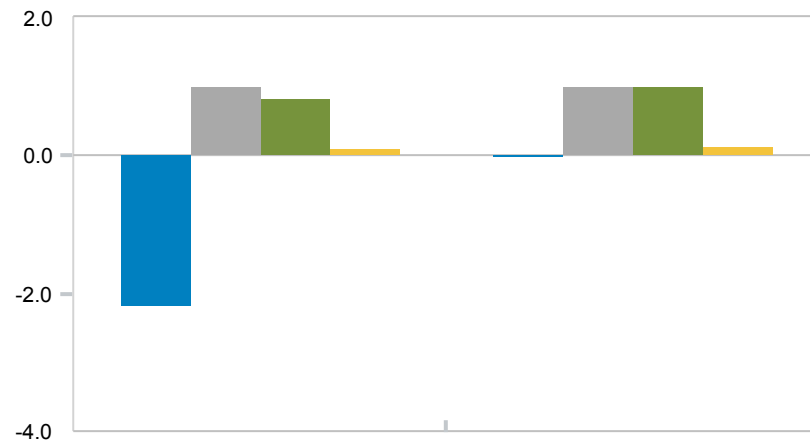
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.39 (14)	5.07 (85)	-7.20 (77)	0.90 (43)	2.59 (76)	5.57 (38)
Index	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
Median	-1.59	7.05	-5.91	0.63	3.93	5.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



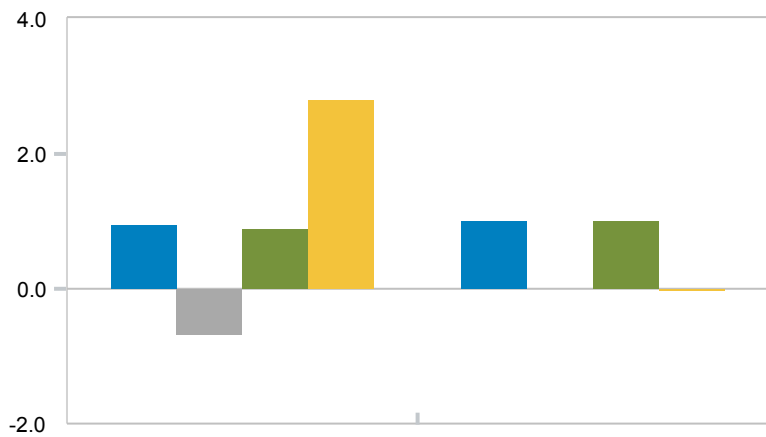
	Garcia Hamilton Equity	Russell 1000 Growth Index
Alpha	-1.92	0.00
Beta	1.00	1.00
Sharpe Ratio	1.24	1.55
Treynor Ratio	0.11	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



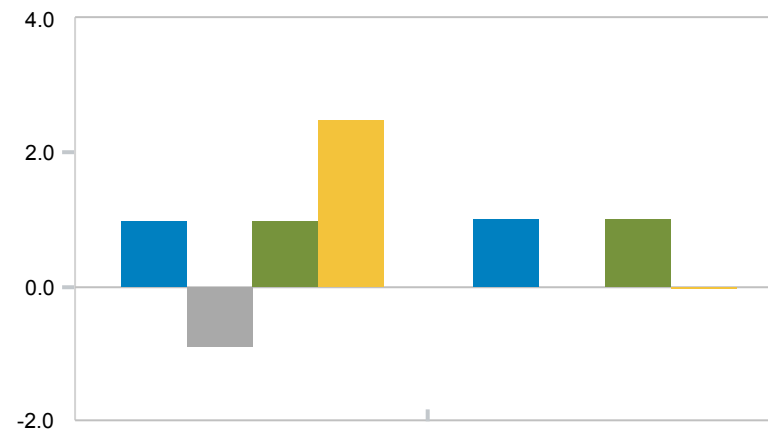
	Garcia Hamilton Equity	Russell 1000 Growth Index
Alpha	-2.18	0.00
Beta	1.00	1.00
Sharpe Ratio	0.81	1.00
Treynor Ratio	0.10	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Garcia Hamilton Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.69	N/A
R-Squared	0.90	1.00
Tracking Error	2.80	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Garcia Hamilton Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.91	N/A
R-Squared	0.96	1.00
Tracking Error	2.47	0.00

Benchmark: Russell 1000 Growth Index

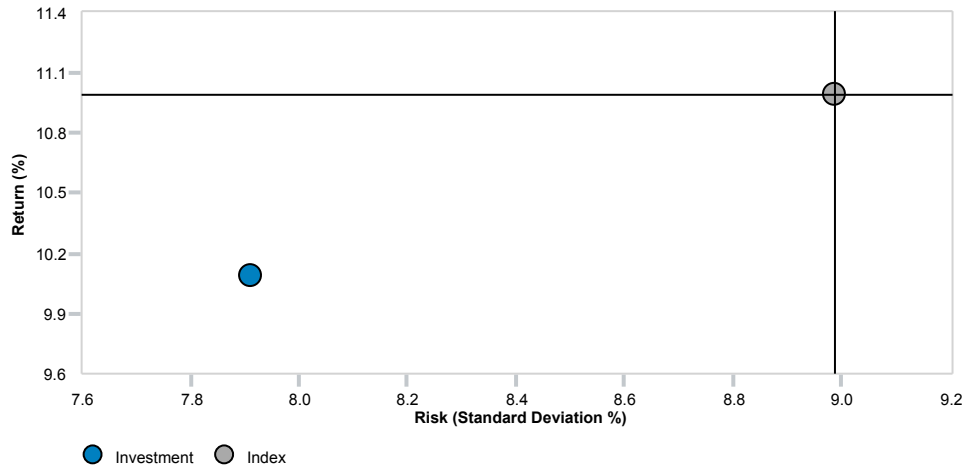
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.08	7.91	1.26	88.65	9.00	81.45	3.00
Index	11.00	8.99	1.21	100.00	9.00	100.00	3.00

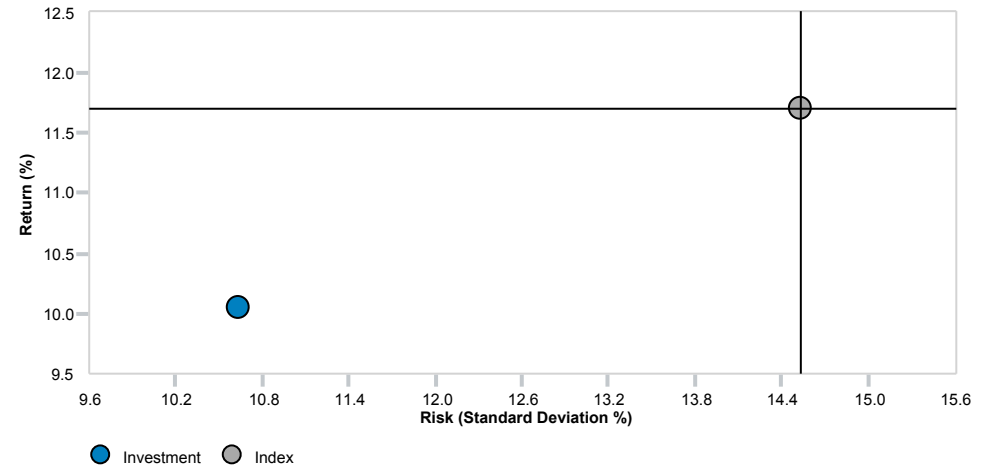
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.05	10.64	0.96	76.28	15.00	63.63	5.00
Index	11.70	14.54	0.84	100.00	15.00	100.00	5.00

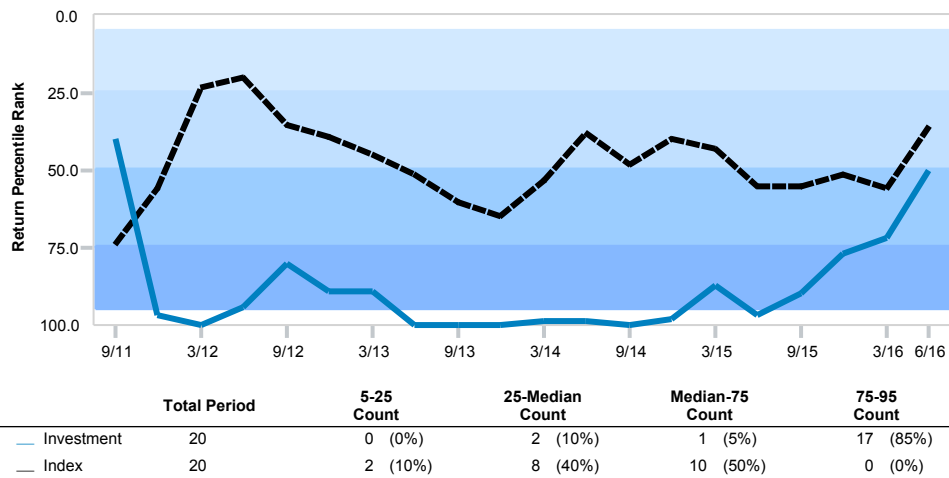
Risk and Return 3 Years



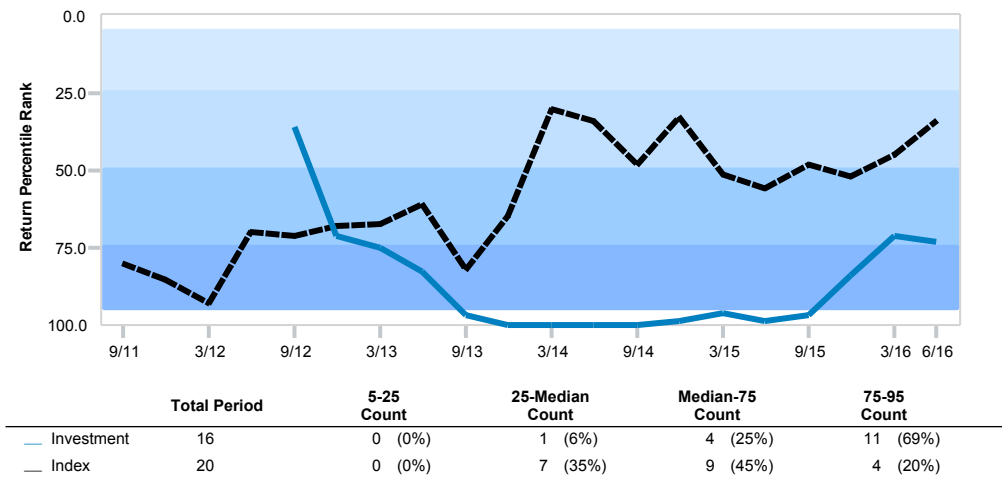
Risk and Return 5 Years



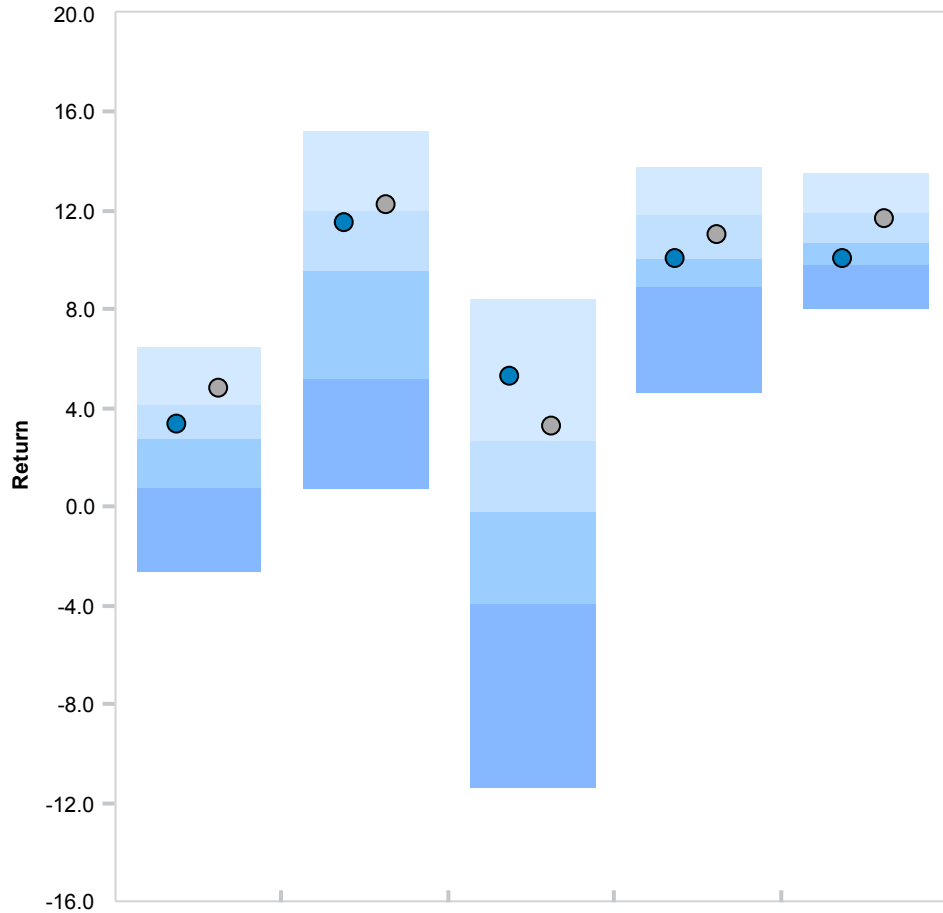
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)

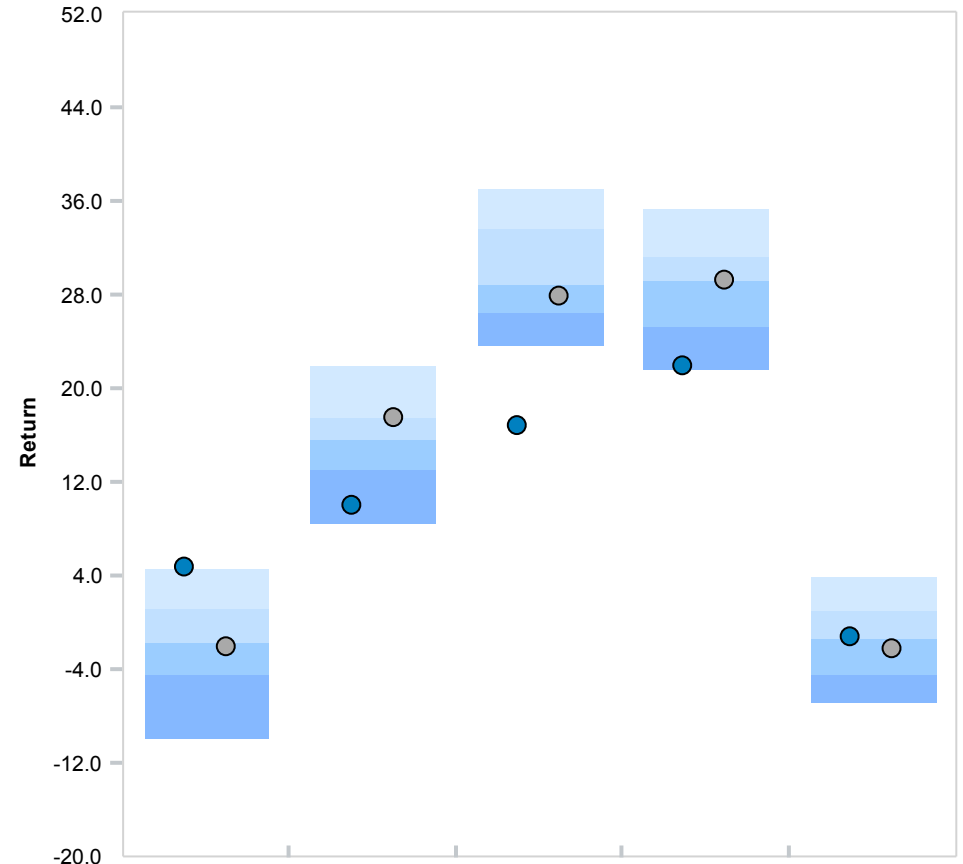


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	3.37 (41)	11.48 (33)	5.28 (10)	10.08 (50)	10.05 (73)
● Index	4.77 (15)	12.27 (14)	3.25 (21)	11.00 (36)	11.70 (34)
Median	2.73	9.59	-0.21	10.06	10.74

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

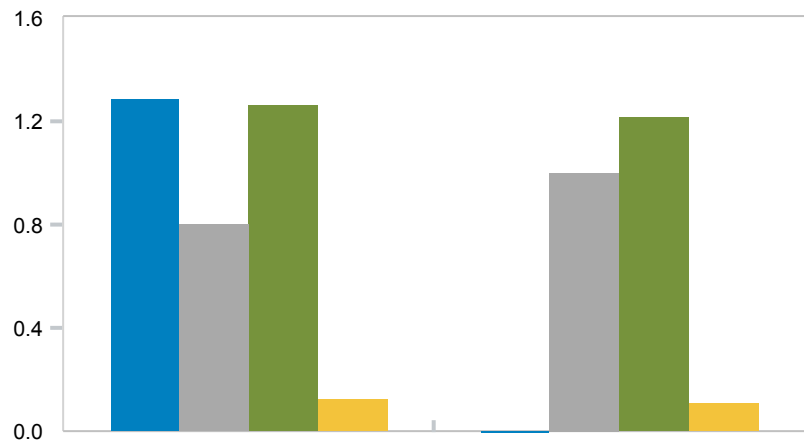


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	4.71 (5)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (48)
● Index	-2.07 (55)	17.46 (25)	27.77 (62)	29.28 (49)	-2.36 (56)
Median	-1.76	15.58	28.78	29.14	-1.51

Comparative Performance

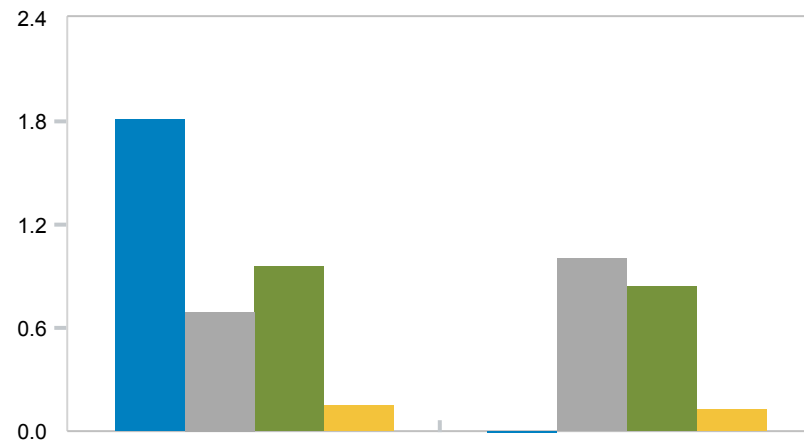
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.38 (42)	4.32 (19)	-5.56 (5)	-2.13 (91)	4.14 (25)	8.78 (3)
Index	3.92 (29)	3.12 (49)	-8.04 (40)	-1.97 (87)	2.42 (69)	6.05 (41)
Median	2.94	3.03	-8.72	-0.95	3.04	5.72

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



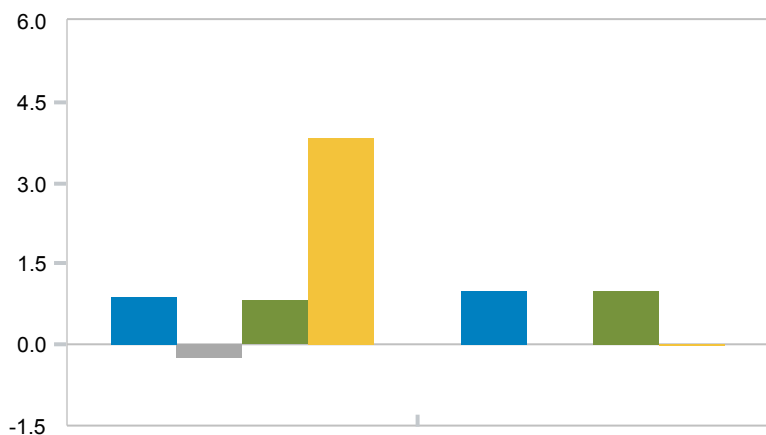
	Anchor Equity	Russell Midcap Value Index
Alpha	1.29	0.00
Beta	0.80	1.00
Sharpe Ratio	1.26	1.21
Treynor Ratio	0.12	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



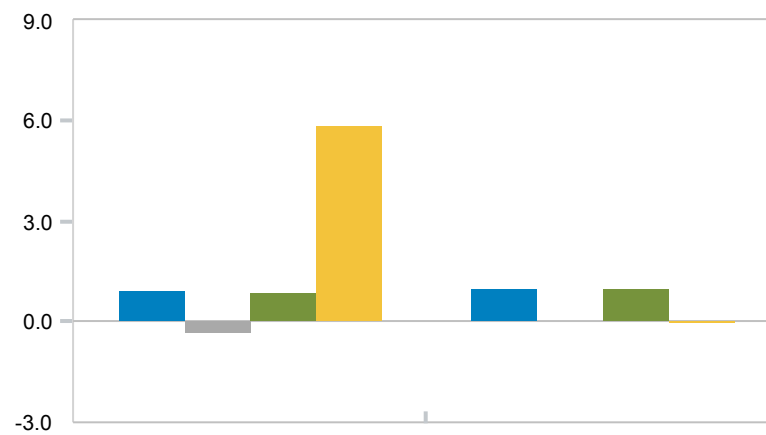
	Anchor Equity	Russell Midcap Value Index
Alpha	1.81	0.00
Beta	0.69	1.00
Sharpe Ratio	0.96	0.84
Treynor Ratio	0.15	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.91	1.00
Information Ratio	-0.25	N/A
R-Squared	0.82	1.00
Tracking Error	3.82	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.94	1.00
Information Ratio	-0.35	N/A
R-Squared	0.88	1.00
Tracking Error	5.84	0.00

Benchmark: Russell Midcap Value Index

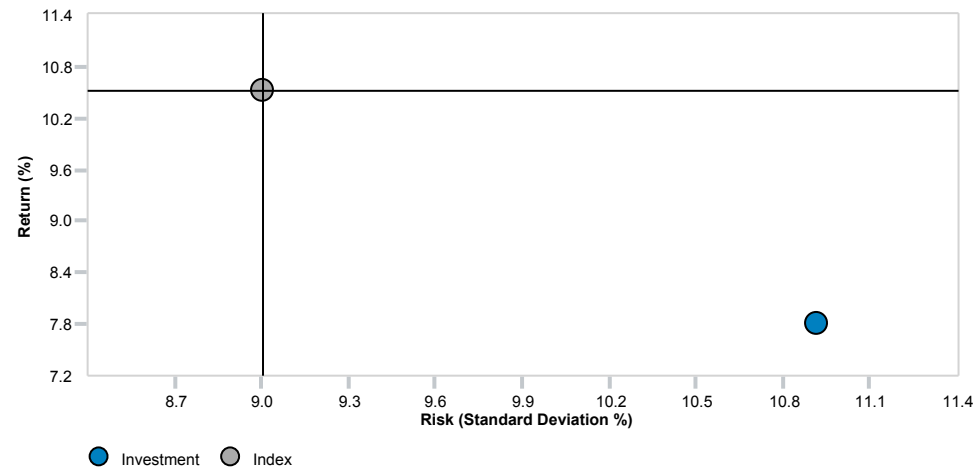
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.81	10.92	0.74	83.62	8.00	102.64	4.00
Index	10.52	9.01	1.16	100.00	9.00	100.00	3.00

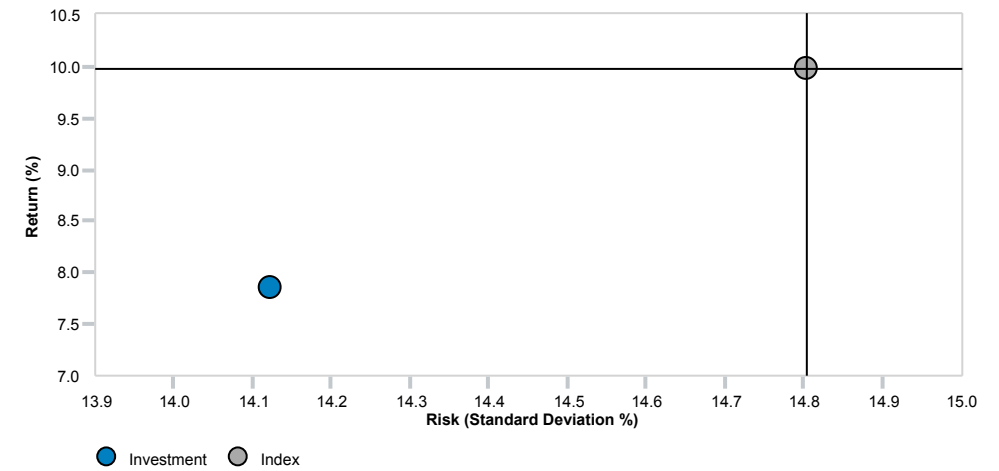
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.86	14.12	0.61	80.54	13.00	81.09	7.00
Index	9.98	14.80	0.72	100.00	15.00	100.00	5.00

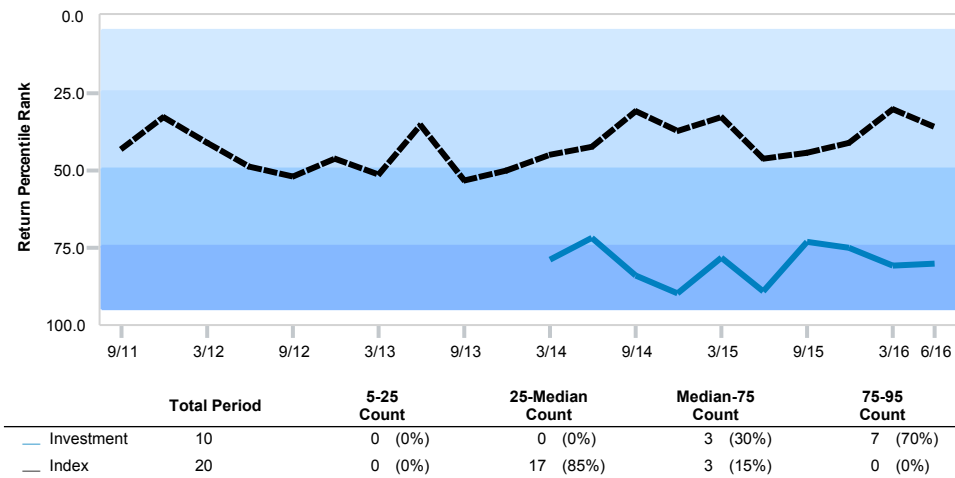
Risk and Return 3 Years



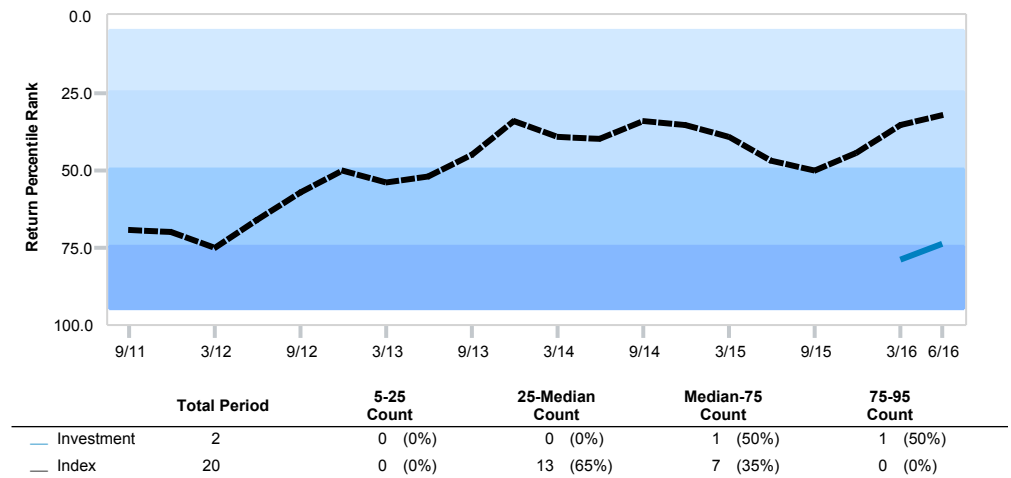
Risk and Return 5 Years



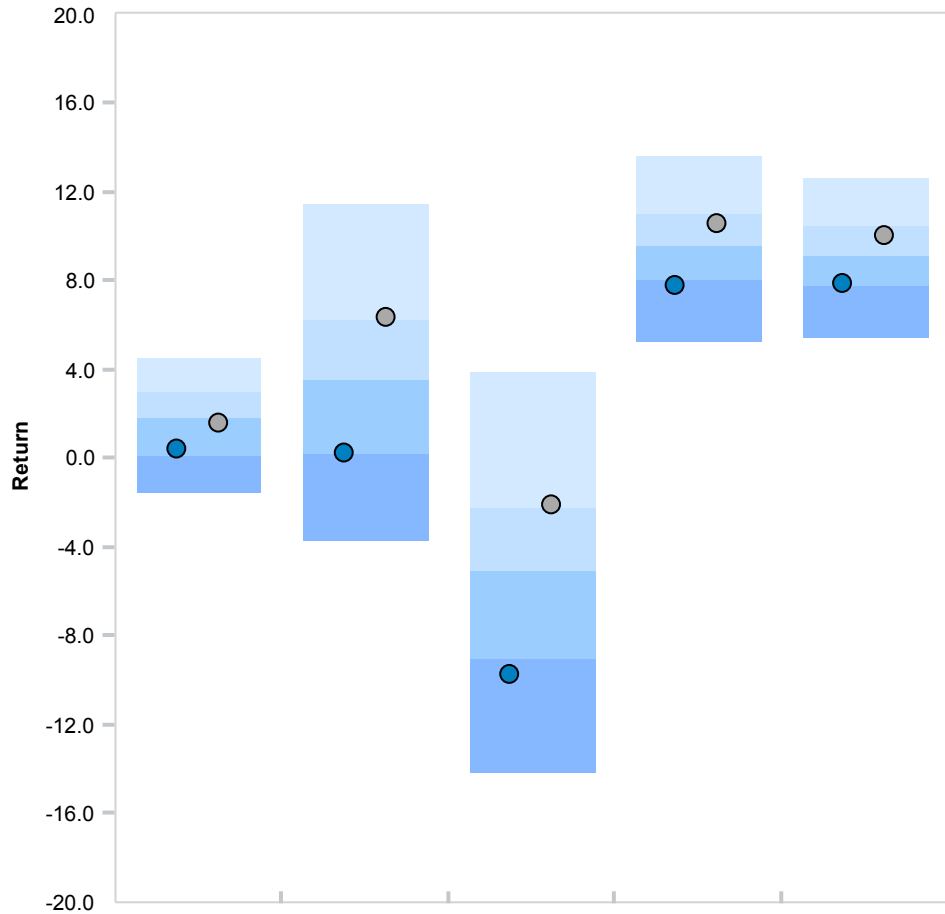
3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)

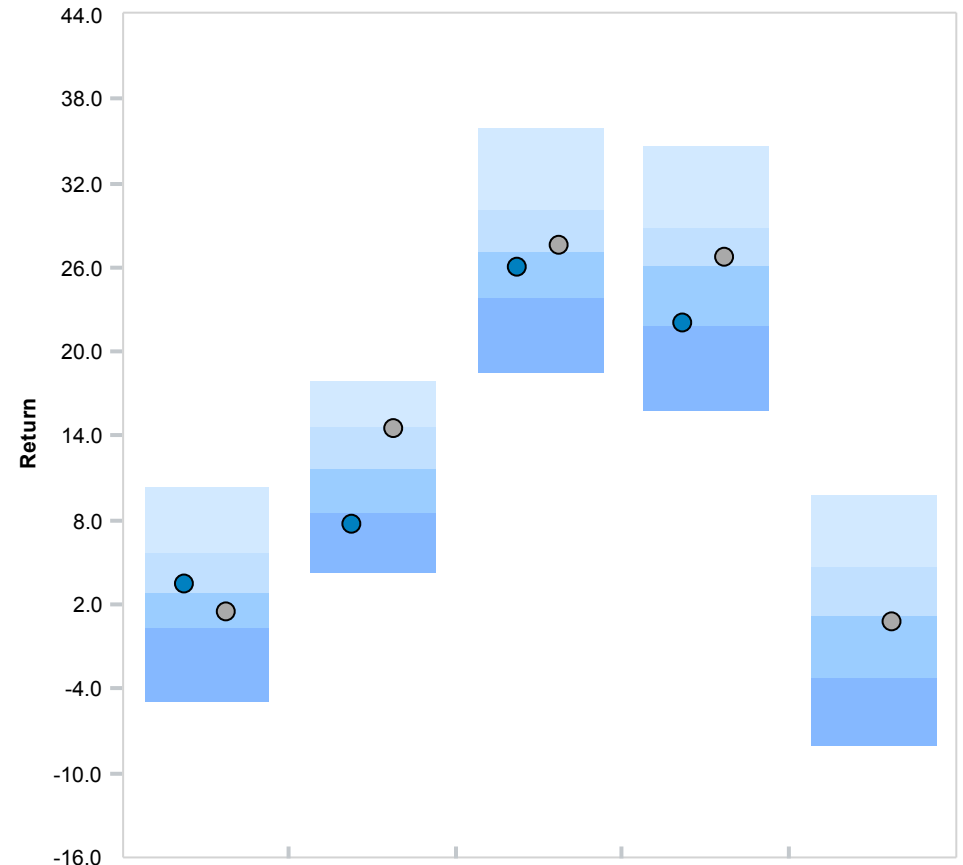


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.43 (74)	0.21 (76)	-9.75 (80)	7.81 (80)	7.86 (74)
● Index	1.56 (56)	6.36 (24)	-2.14 (25)	10.52 (36)	9.98 (32)
Median	1.84	3.56	-5.10	9.53	9.11

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

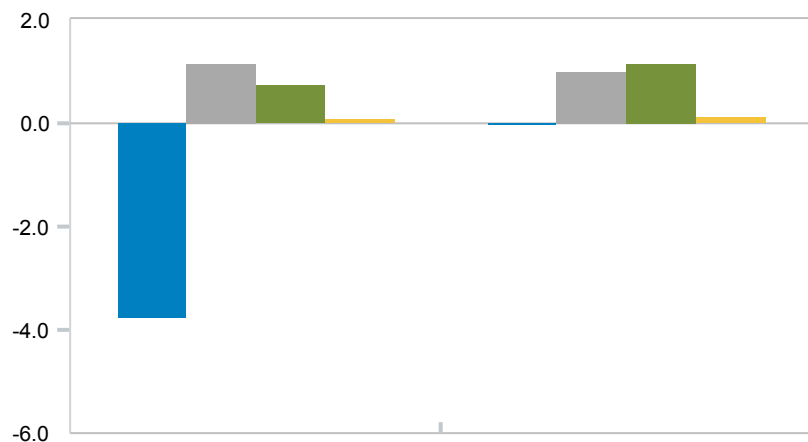


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	3.41 (43)	7.64 (84)	25.96 (64)	22.03 (75)	N/A
● Index	1.45 (68)	14.43 (27)	27.54 (47)	26.69 (41)	0.80 (52)
Median	2.93	11.67	27.07	26.10	1.18

Comparative Performance

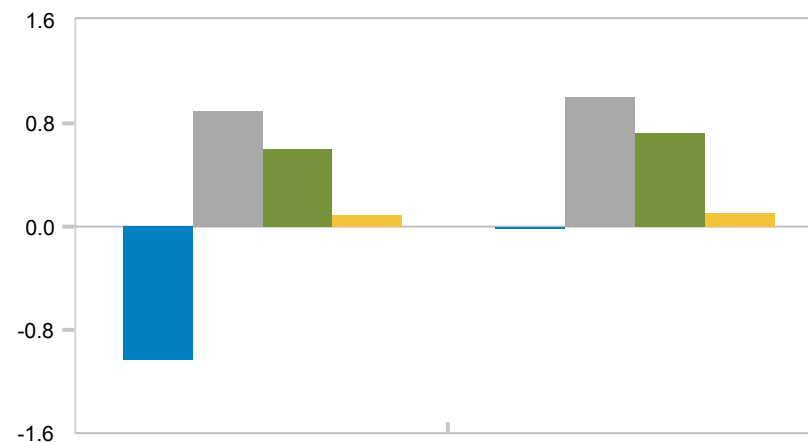
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-1.07 (43)	0.86 (87)	-9.94 (71)	0.79 (47)	7.50 (22)	5.98 (49)
Index	0.58 (22)	4.12 (38)	-7.99 (43)	-1.14 (82)	5.38 (61)	5.84 (53)
Median	-1.31	3.26	-8.48	0.66	5.82	5.91

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



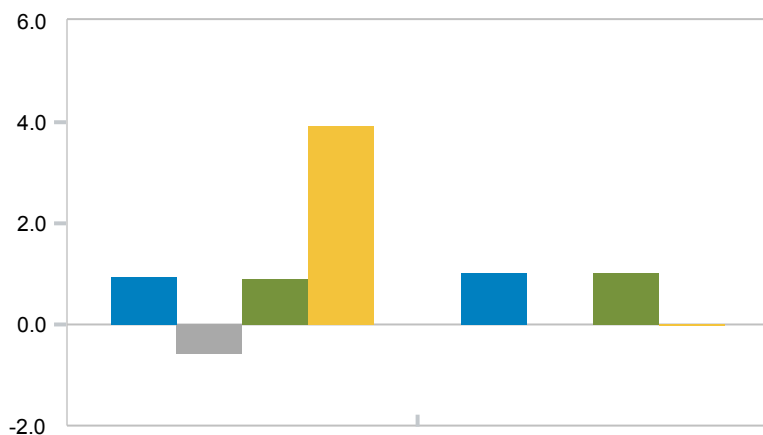
	Oak Ridge Equity	Russell Midcap Growth Index
Alpha	-3.76	0.00
Beta	1.14	1.00
Sharpe Ratio	0.74	1.16
Treynor Ratio	0.07	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



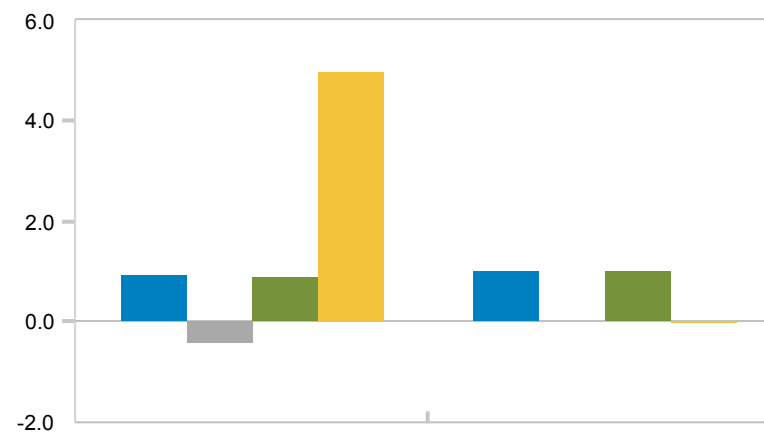
	Oak Ridge Equity	Russell Midcap Growth Index
Alpha	-1.04	0.00
Beta	0.90	1.00
Sharpe Ratio	0.61	0.72
Treynor Ratio	0.10	0.11

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Oak Ridge Equity	Russell Midcap Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.60	N/A
R-Squared	0.88	1.00
Tracking Error	3.94	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Oak Ridge Equity	Russell Midcap Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.43	N/A
R-Squared	0.89	1.00
Tracking Error	4.97	0.00

Benchmark: Russell Midcap Growth Index

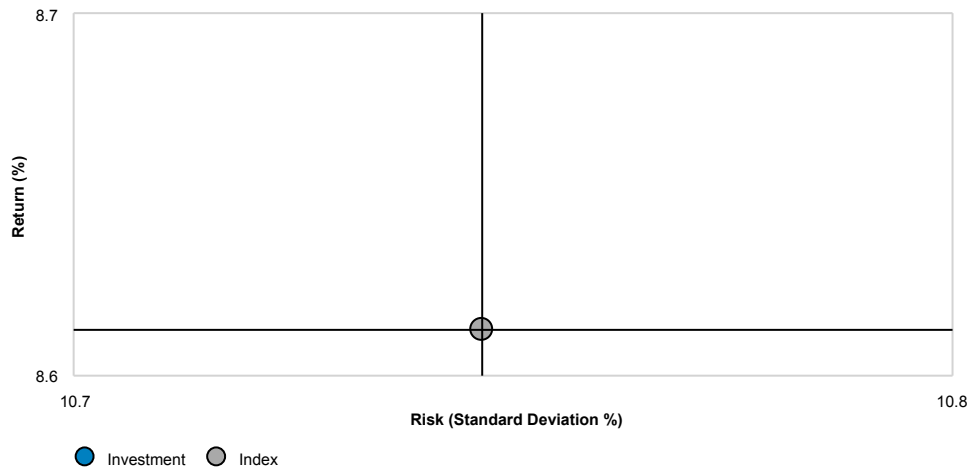
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.61	10.75	0.82	100.00	9.00	100.00	3.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.48	16.28	0.64	100.00	15.00	100.00	5.00

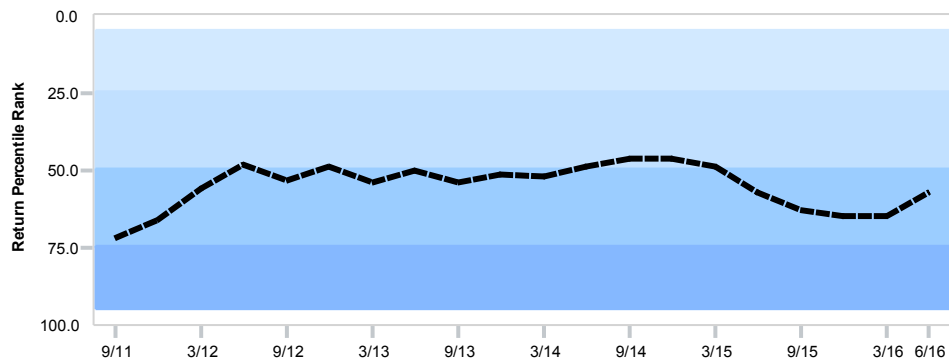
Risk and Return 3 Years



Risk and Return 5 Years

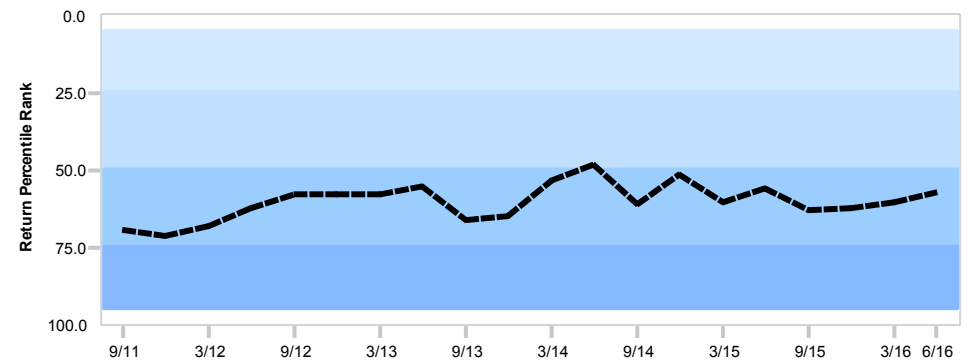


3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



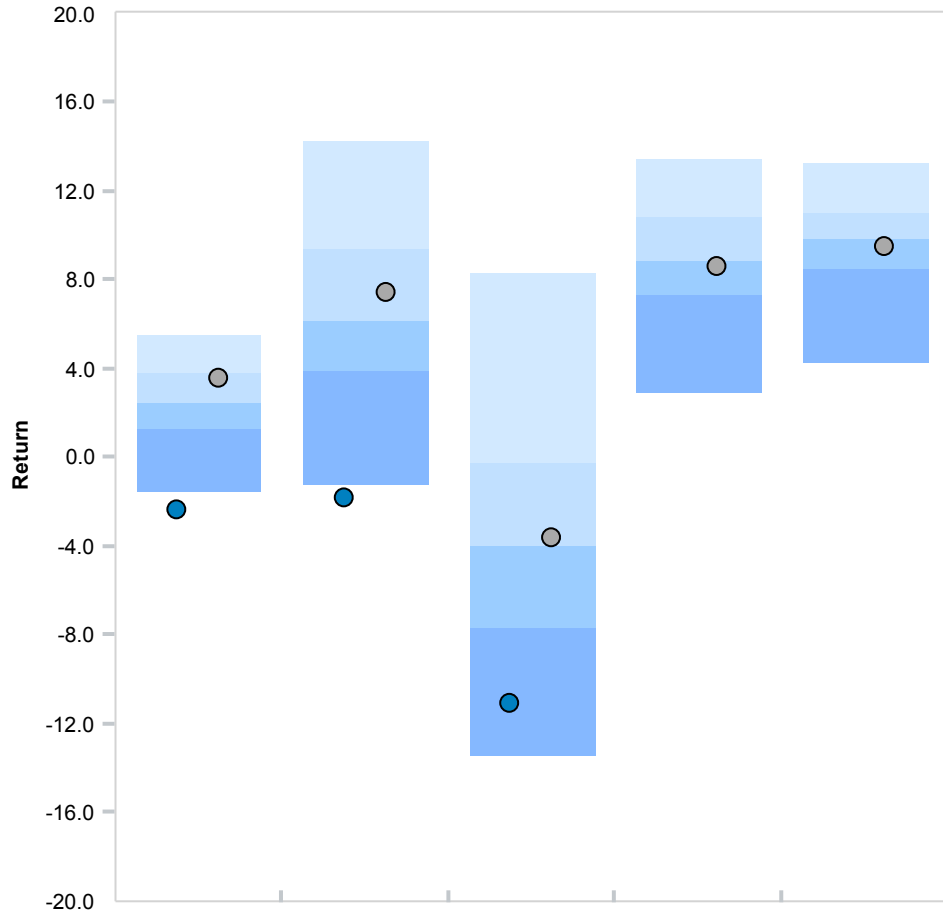
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



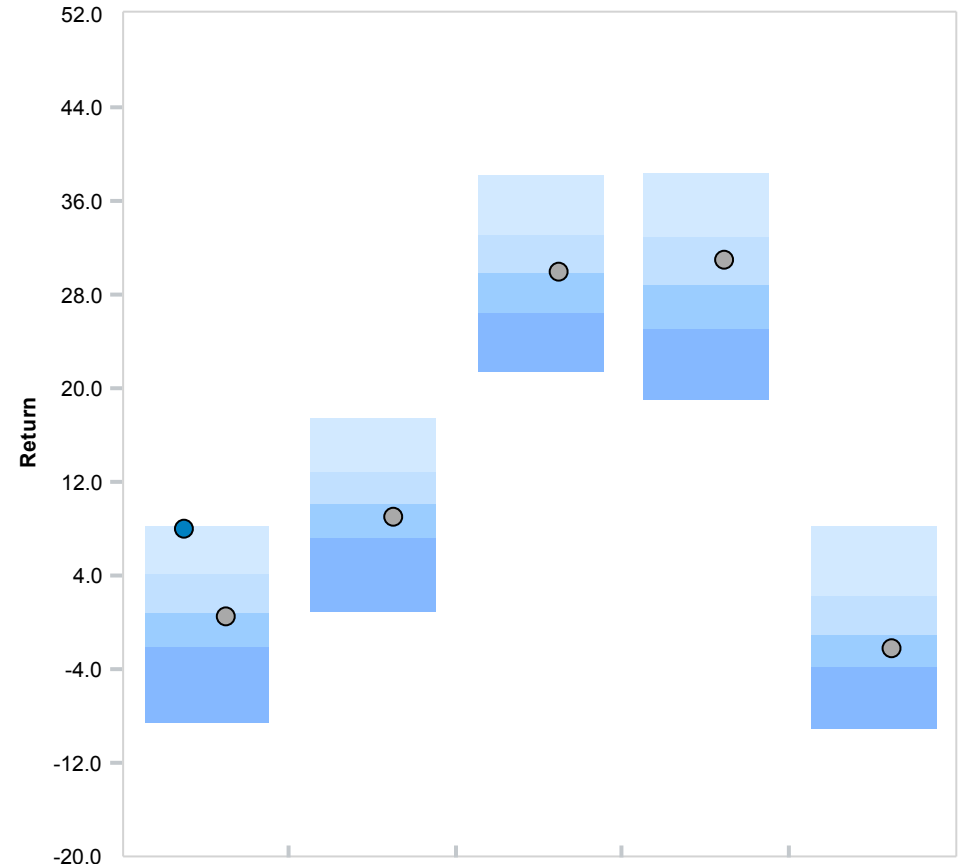
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	-2.35 (98)	-1.87 (96)	-11.08 (89)	N/A	N/A
● Index	3.57 (29)	7.39 (41)	-3.67 (47)	8.61 (57)	9.48 (57)
Median	2.49	6.16	-3.98	8.90	9.85

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

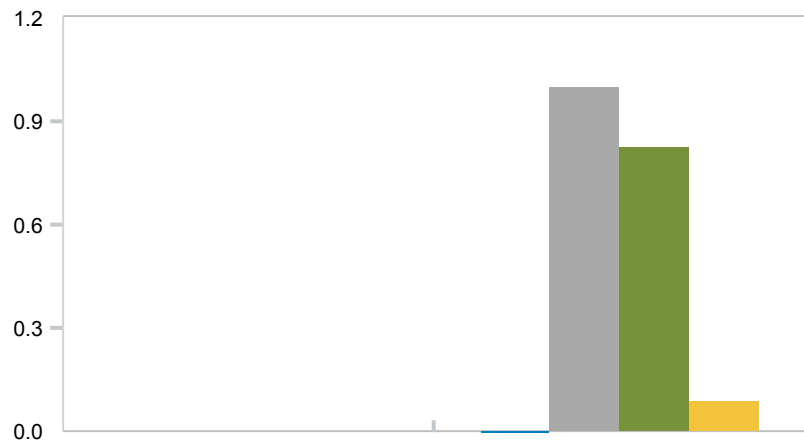


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	7.88 (8)	N/A	N/A	N/A	N/A
● Index	0.38 (56)	8.97 (61)	29.79 (51)	30.93 (37)	-2.22 (63)
Median	0.75	10.19	29.94	28.85	-1.04

Comparative Performance

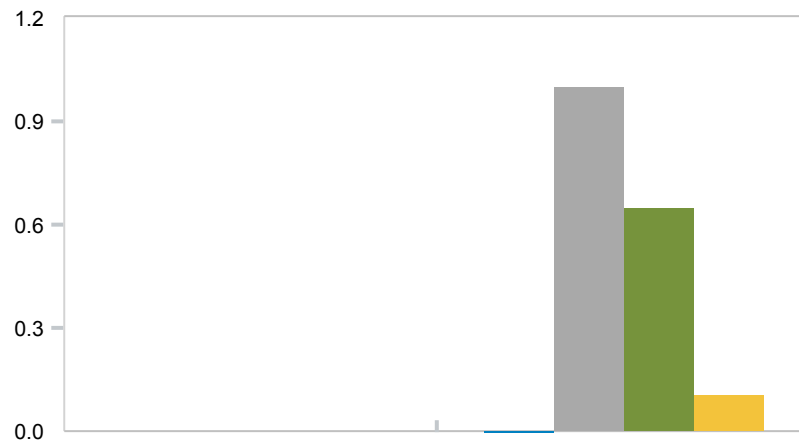
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-4.09 (88)	4.78 (19)	-9.38 (46)	1.91 (20)	8.27 (15)	7.89 (22)
Index	0.39 (58)	3.28 (46)	-10.30 (61)	-0.34 (66)	5.17 (66)	6.77 (38)
Median	0.95	3.09	-9.77	0.30	6.13	6.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



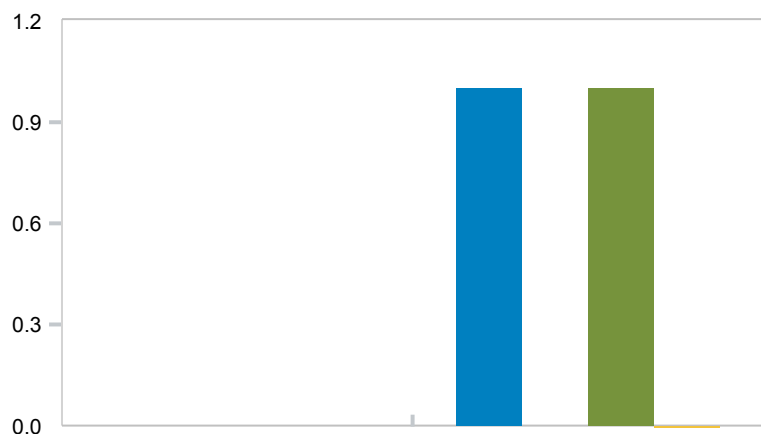
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.82
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



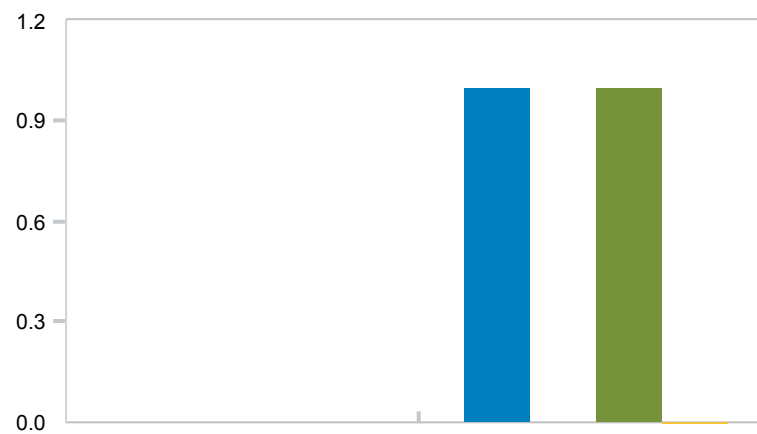
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.64
Treynor Ratio	N/A	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	New Amsterdam Equity	Russell 2500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	New Amsterdam Equity	Russell 2500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2500 Index

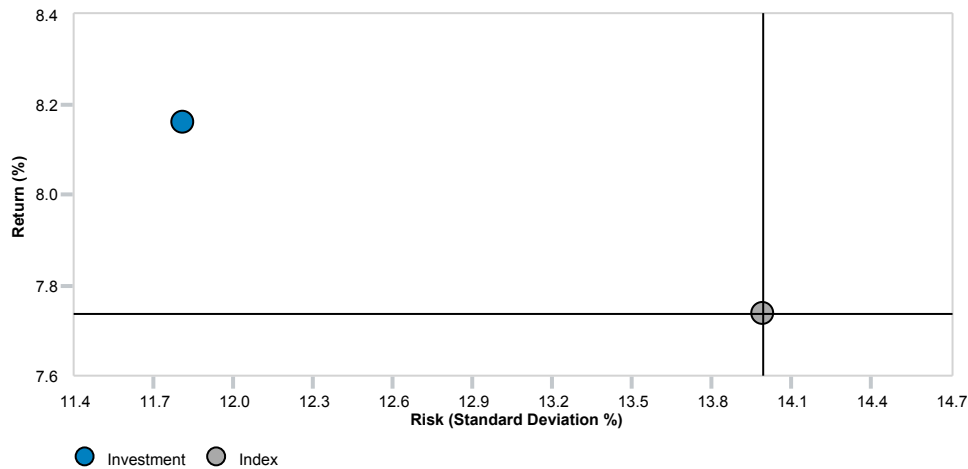
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	11.82	0.72	91.72	8.00	81.45	4.00
Index	7.74	14.00	0.60	100.00	9.00	100.00	3.00

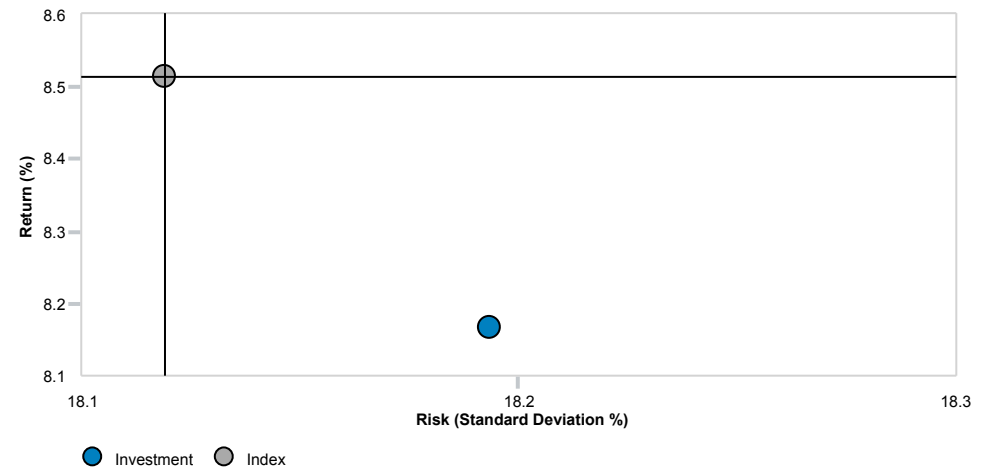
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	18.19	0.53	100.43	14.00	103.82	6.00
Index	8.51	18.12	0.55	100.00	15.00	100.00	5.00

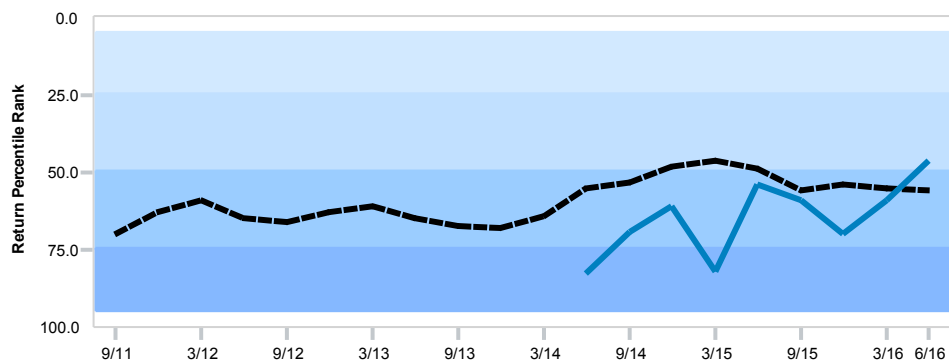
Risk and Return 3 Years



Risk and Return 5 Years

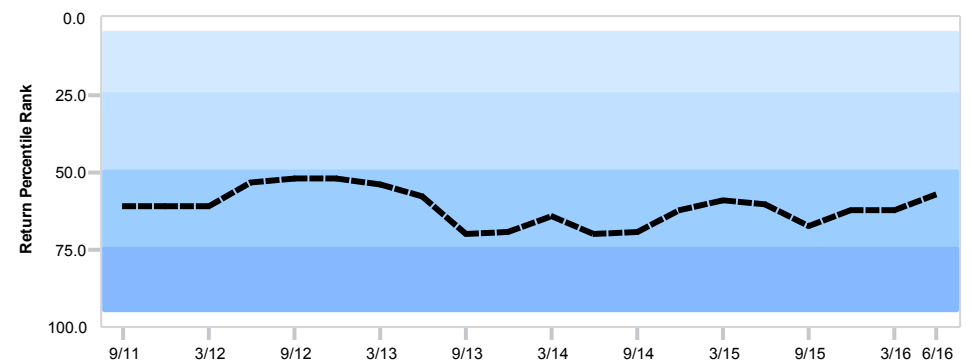


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



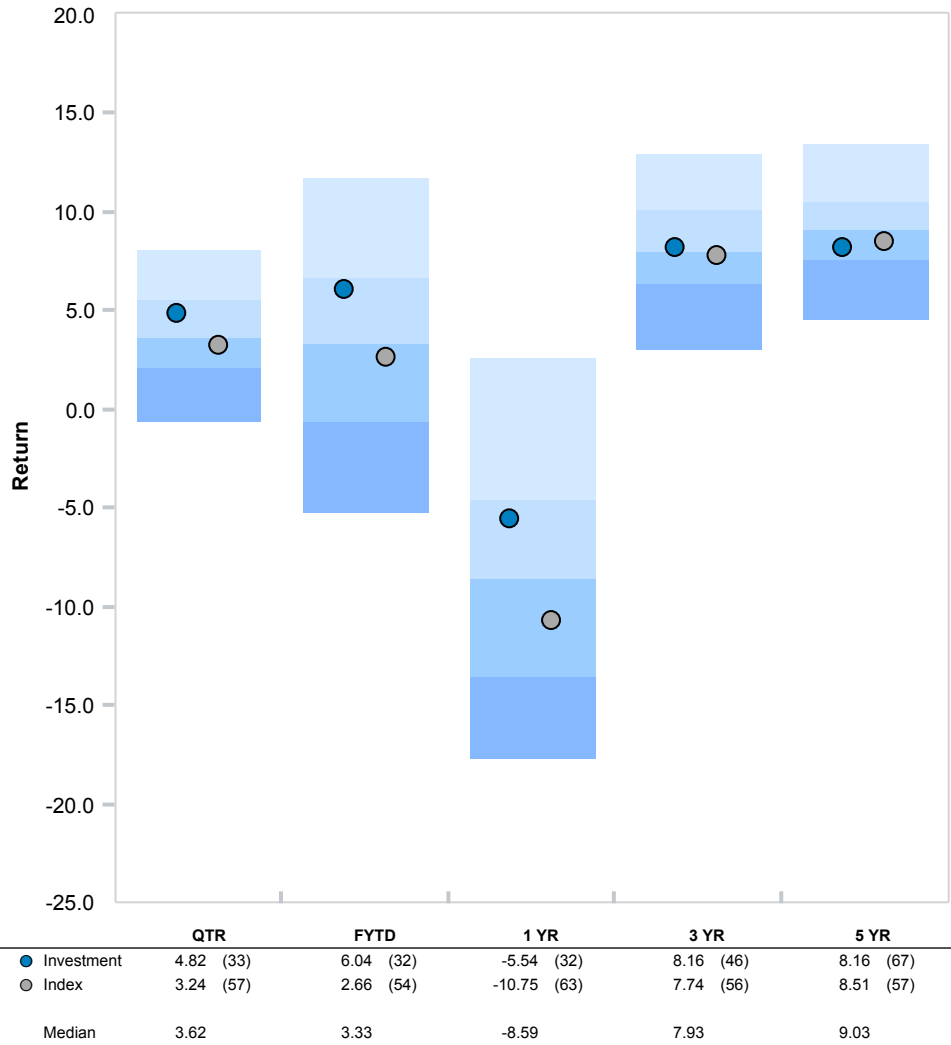
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	1 (11%)	6 (67%)	2 (22%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)

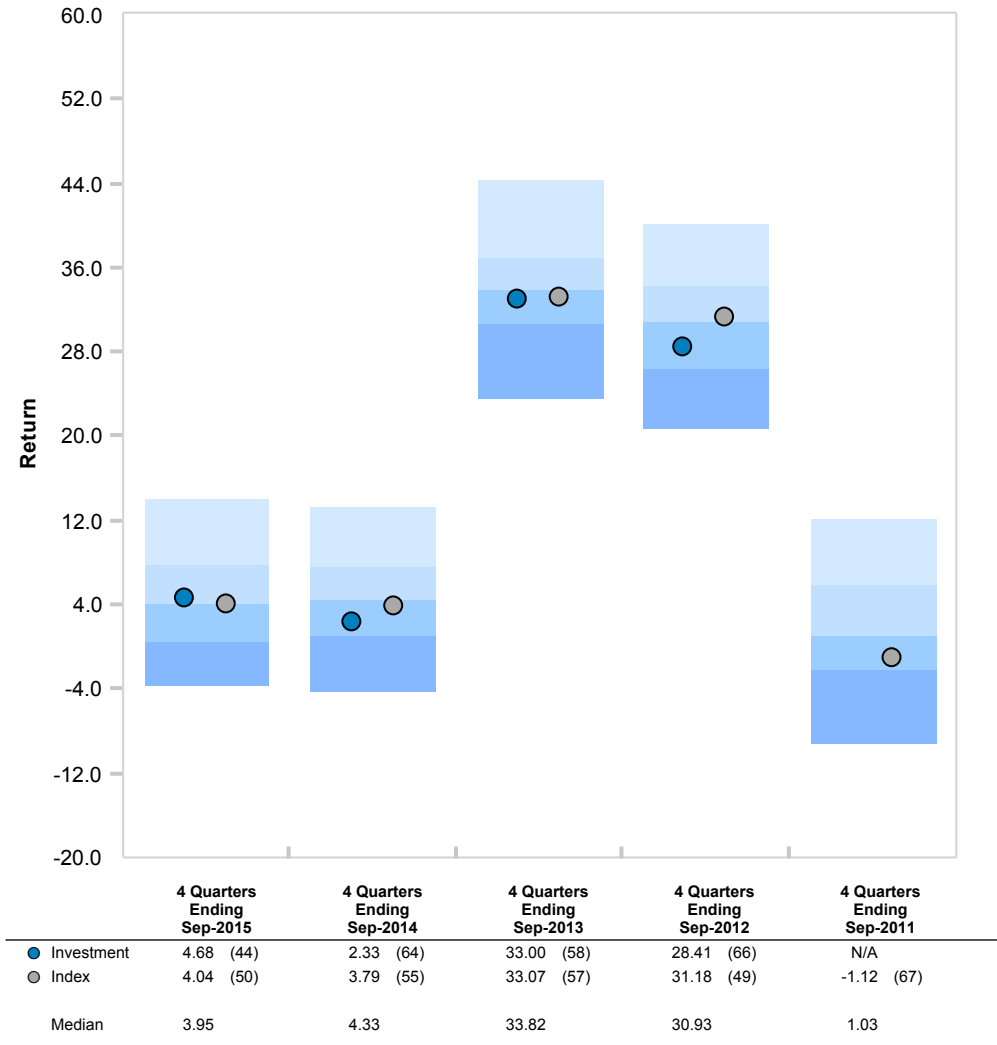


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



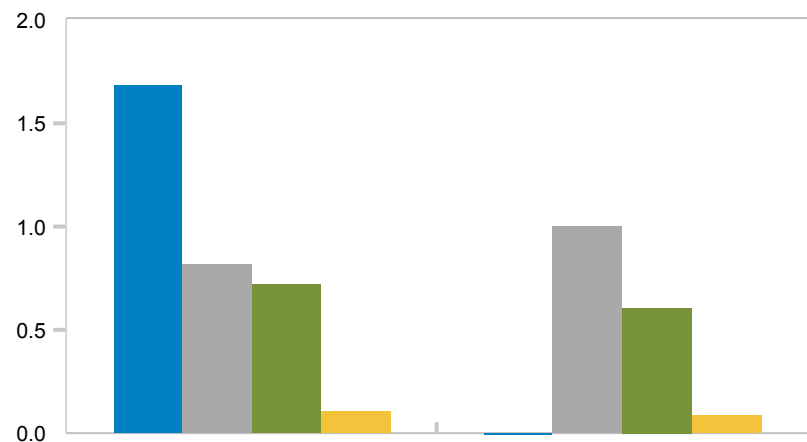
Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



Comparative Performance

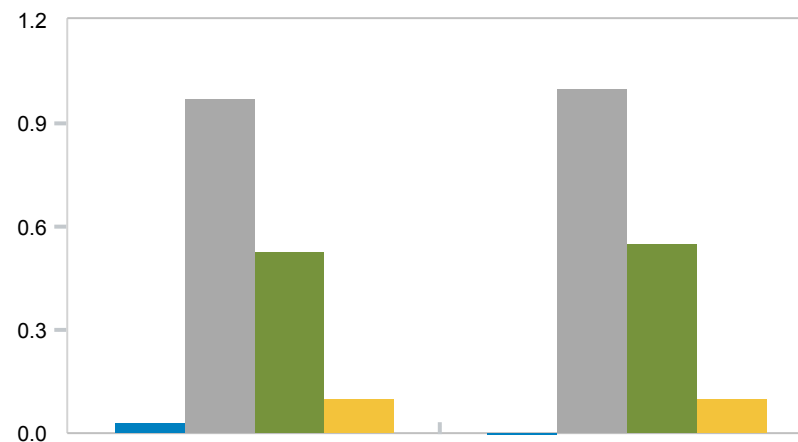
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-4.14 (52)	5.54 (21)	-10.92 (39)	4.67 (11)	3.35 (92)	8.63 (48)
Index	-4.68 (57)	4.32 (38)	-13.06 (71)	1.98 (55)	6.63 (41)	10.06 (26)
Median	-4.10	3.41	-11.49	2.21	6.11	8.51

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



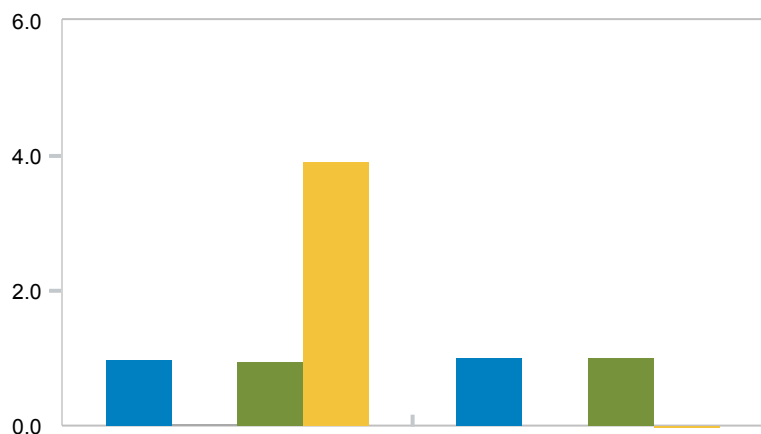
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.68	0.00
Beta	0.82	1.00
Sharpe Ratio	0.72	0.60
Treynor Ratio	0.10	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



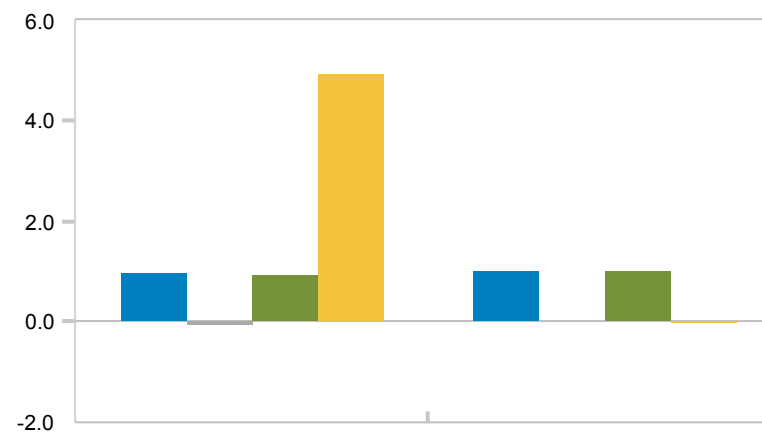
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.03	0.00
Beta	0.97	1.00
Sharpe Ratio	0.53	0.55
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.03	N/A
R-Squared	0.94	1.00
Tracking Error	3.91	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	-0.06	N/A
R-Squared	0.93	1.00
Tracking Error	4.92	0.00

Benchmark: Russell 2000 Growth Index

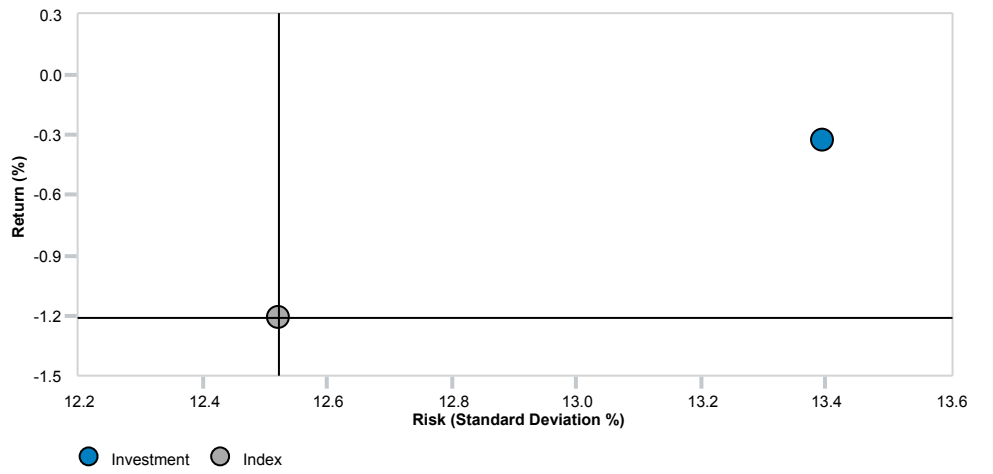
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.33	13.40	0.04	120.96	7.00	108.70	5.00
Index	-1.21	12.52	-0.03	100.00	8.00	100.00	4.00

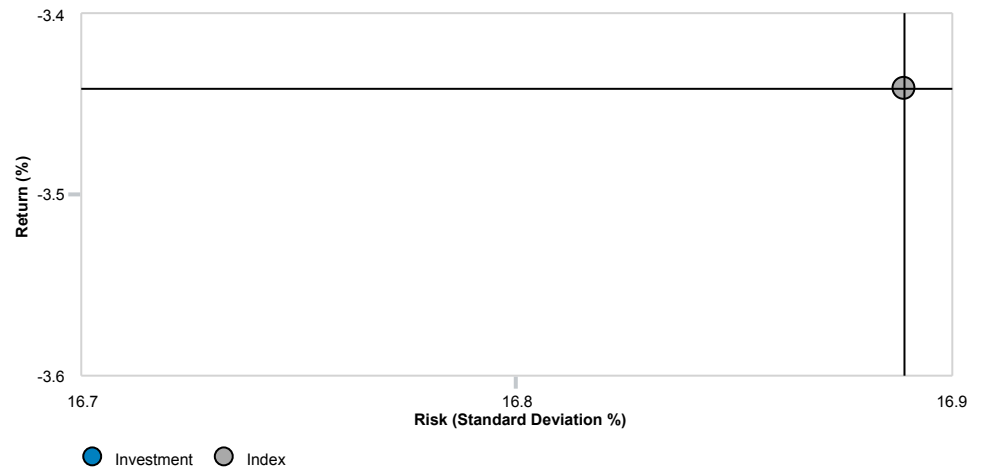
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.44	16.89	-0.12	100.00	12.00	100.00	8.00

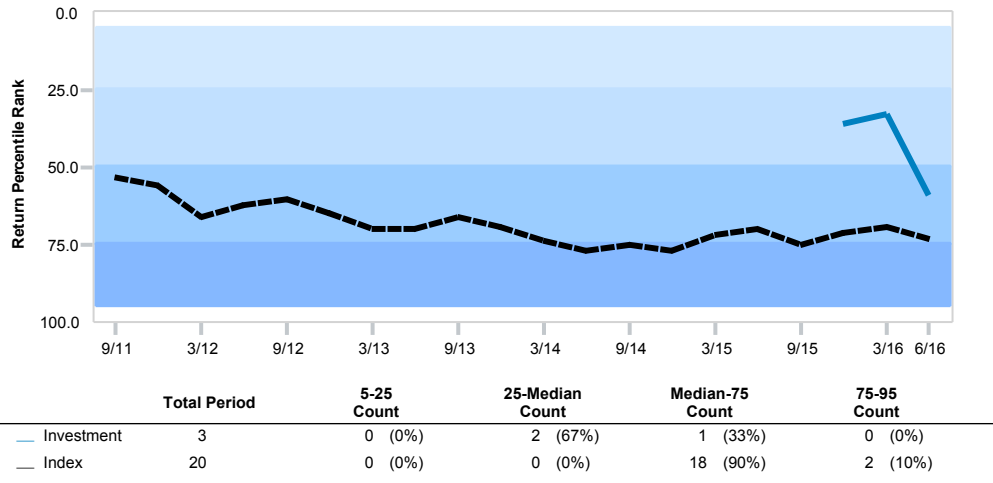
Risk and Return 3 Years



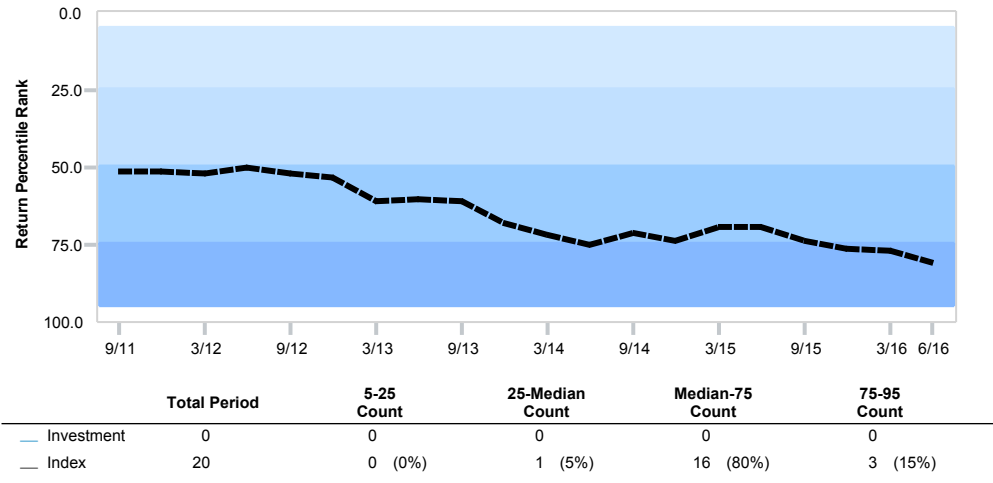
Risk and Return 5 Years



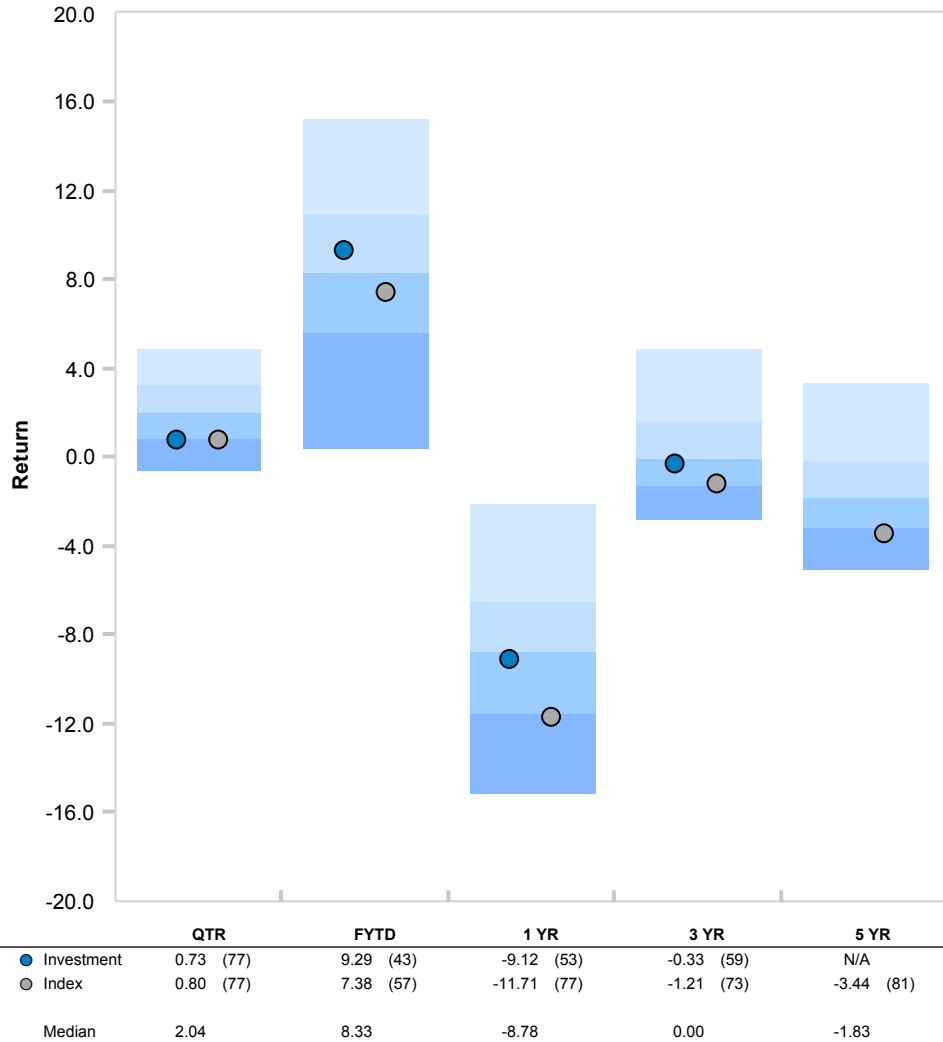
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



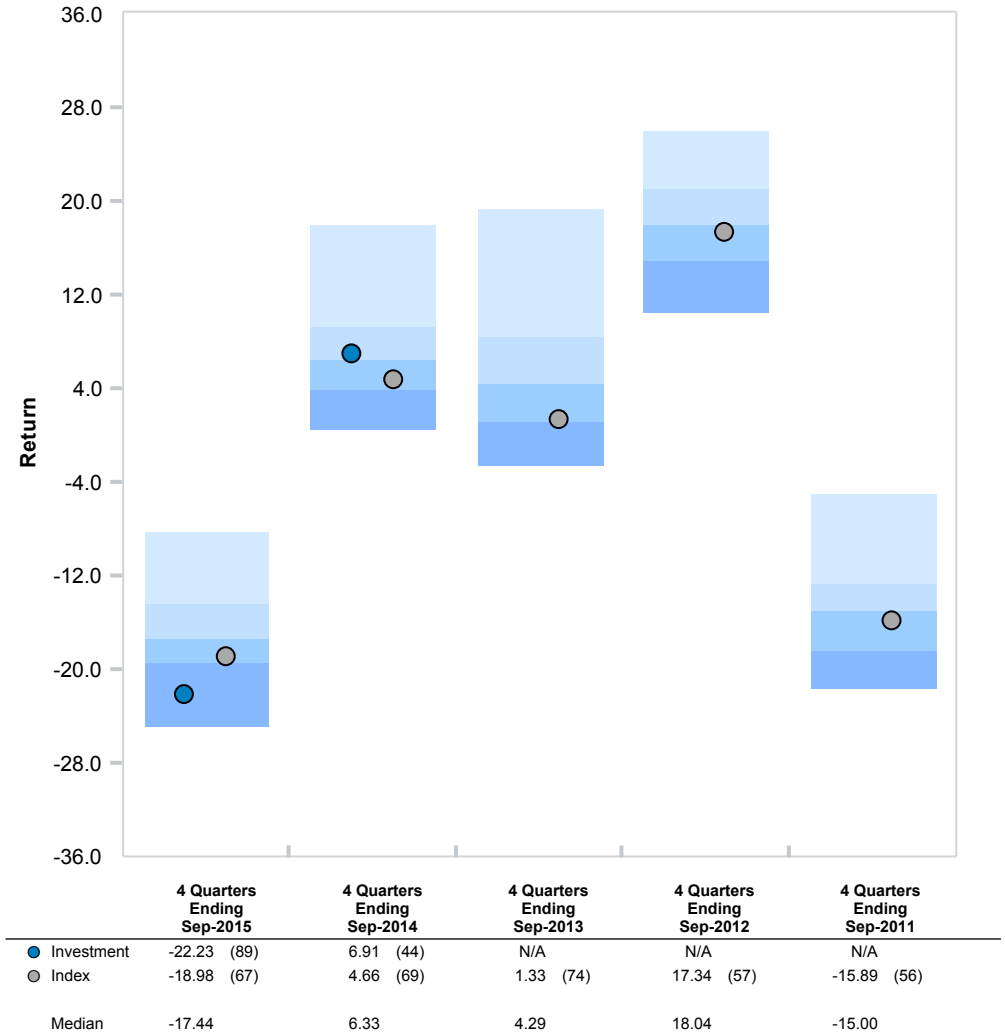
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



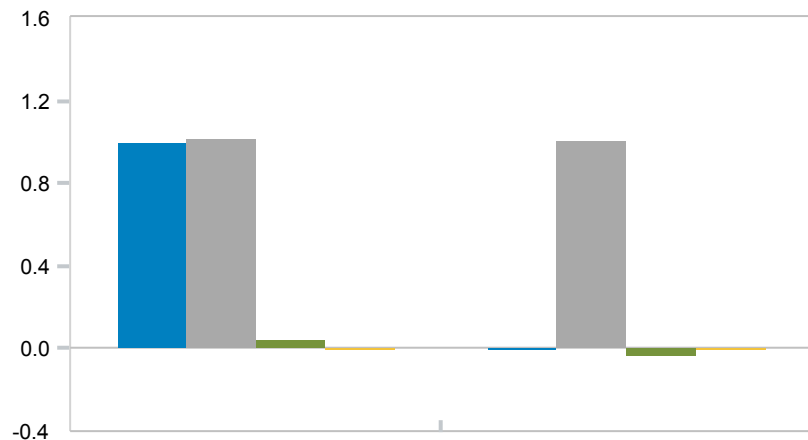
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



Comparative Performance

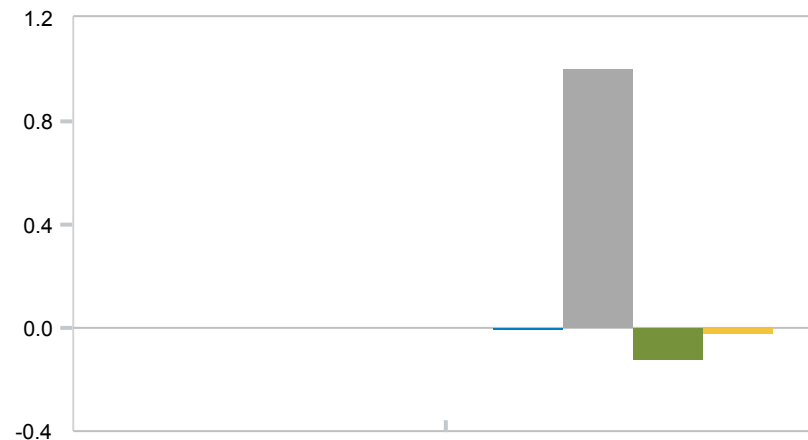
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.47 (63)	4.86 (11)	-16.84 (65)	1.12 (44)	-1.13 (88)	-6.46 (86)
Index	5.75 (35)	0.73 (56)	-17.78 (82)	0.82 (53)	2.28 (30)	-4.44 (61)
Median	4.50	0.96	-16.03	0.96	1.48	-3.94

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



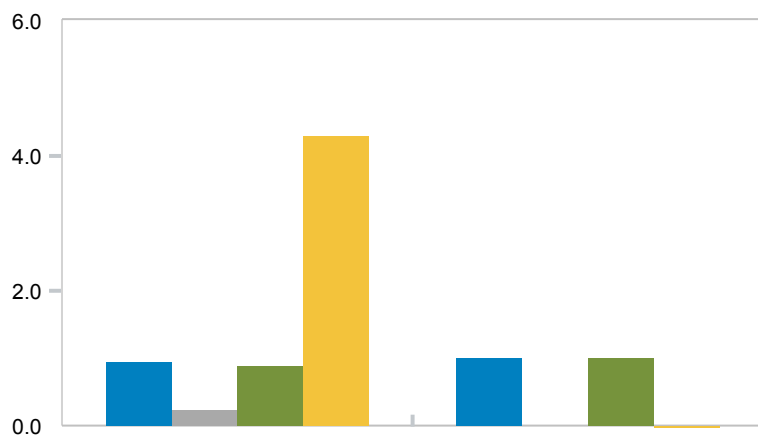
	Oppenheimer Int Equity	MSCI Emerging Markets Index
Alpha	0.99	0.00
Beta	1.01	1.00
Sharpe Ratio	0.04	-0.03
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



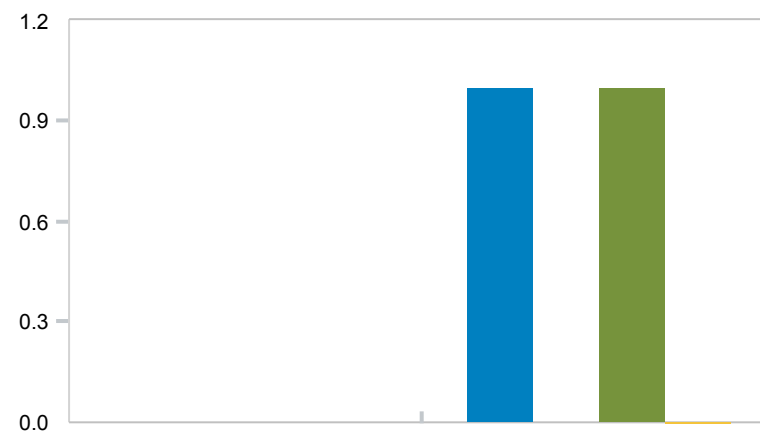
	Oppenheimer Int Equity	MSCI Emerging Markets Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.12
Treynor Ratio	N/A	-0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Oppenheimer Int Equity	MSCI Emerging Markets Index
Actual Correlation	0.95	1.00
Information Ratio	0.23	N/A
R-Squared	0.90	1.00
Tracking Error	4.31	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Oppenheimer Int Equity	MSCI Emerging Markets Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI Emerging Markets Index

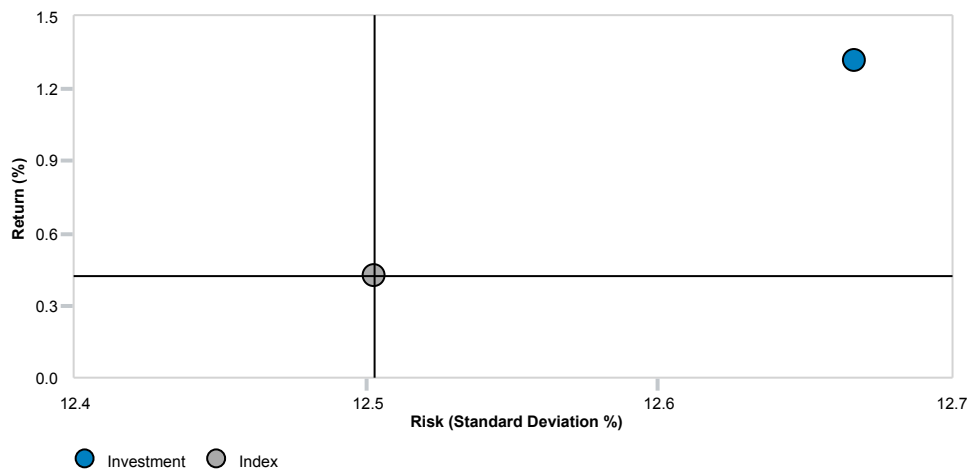
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.32	12.67	0.16	97.16	7.00	87.23	5.00
Index	0.42	12.50	0.09	100.00	7.00	100.00	5.00

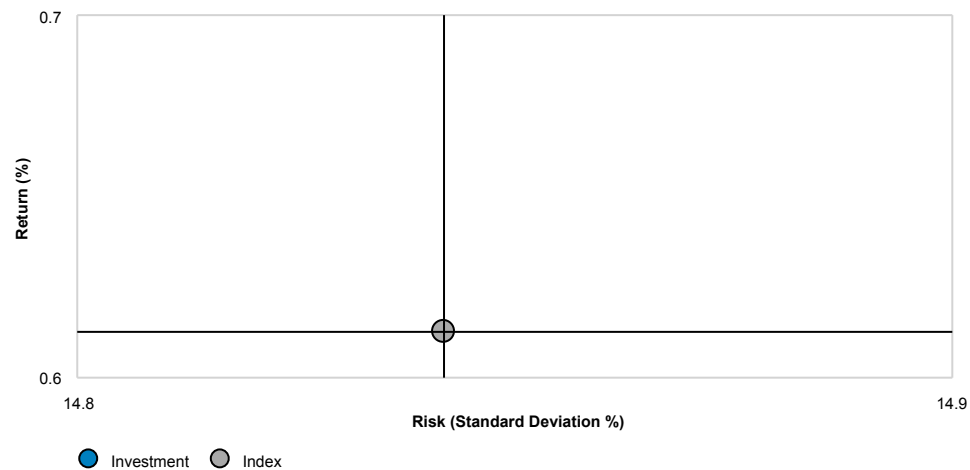
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.61	14.84	0.11	100.00	12.00	100.00	8.00

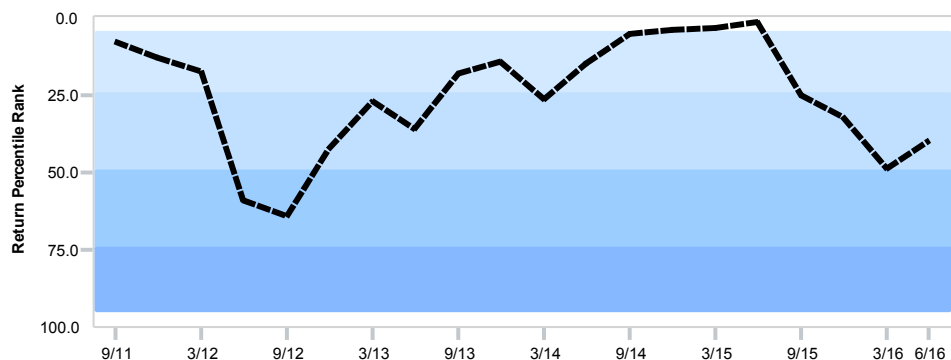
Risk and Return 3 Years



Risk and Return 5 Years

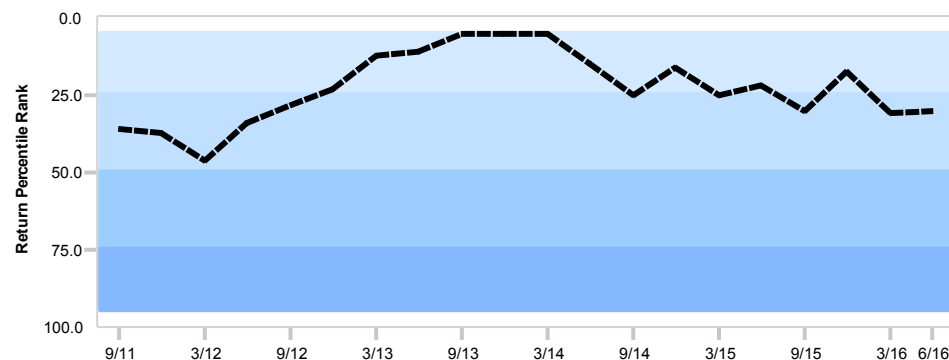


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



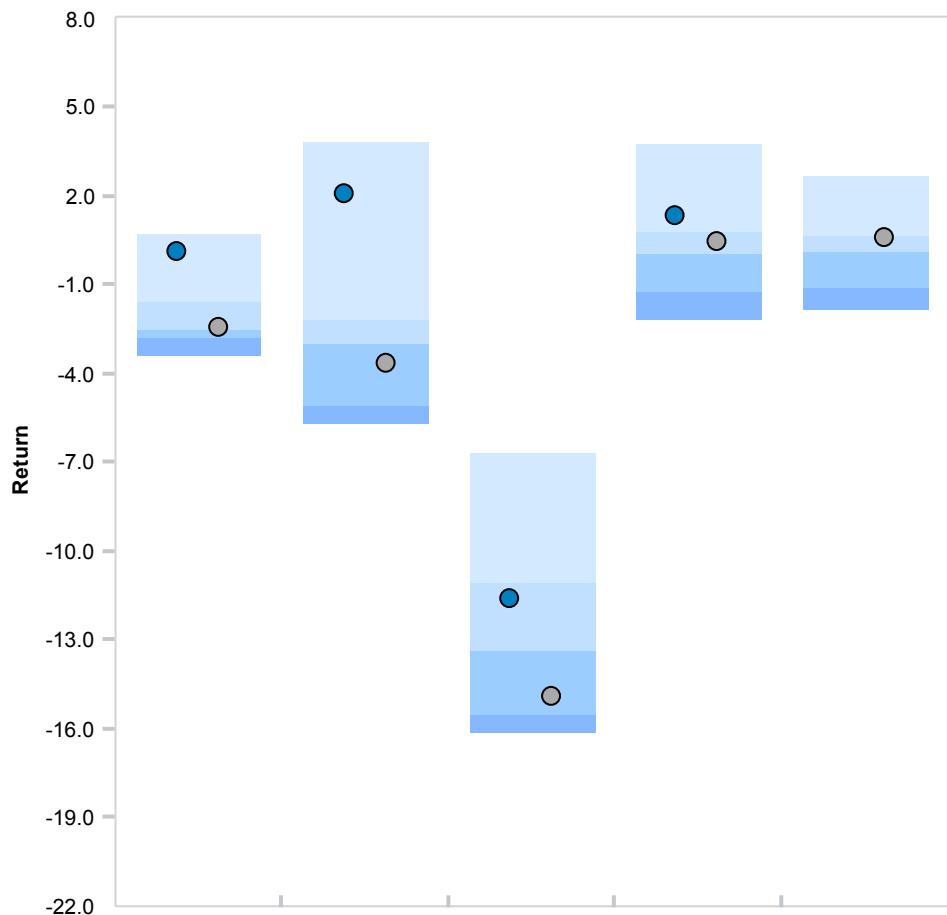
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



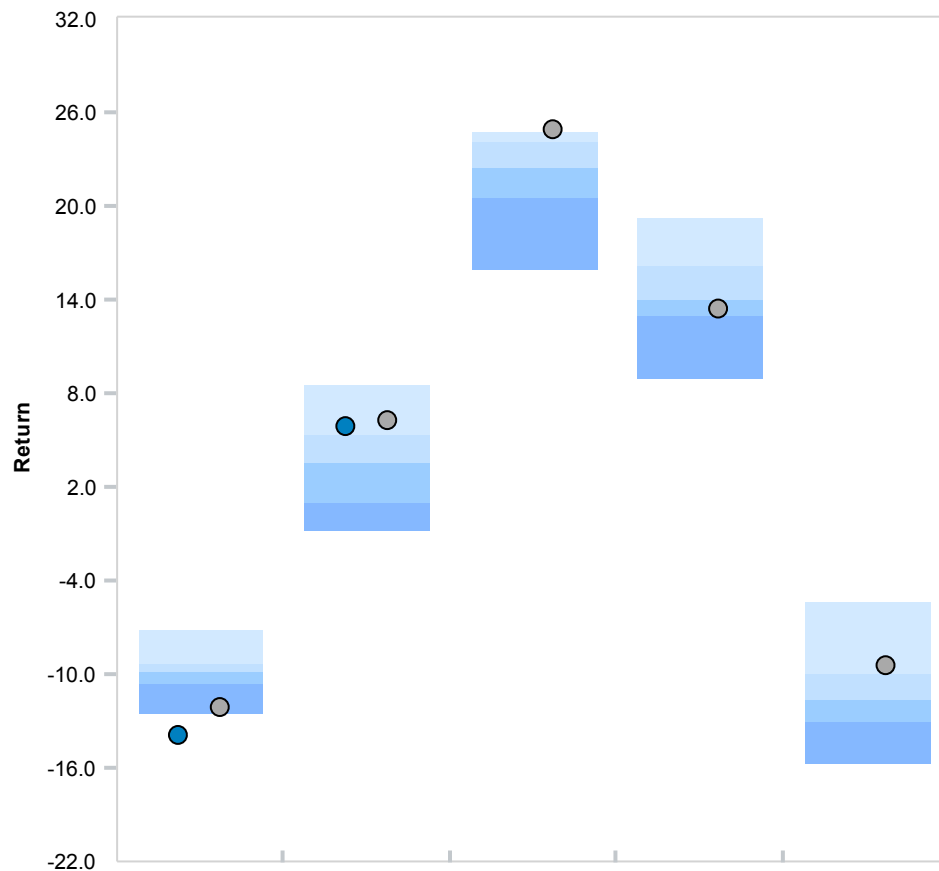
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	0.13 (13)	2.09 (11)	-11.63 (29)	1.32 (14)	N/A
● Index	-2.44 (46)	-3.63 (60)	-14.91 (65)	0.42 (40)	0.61 (30)
Median	-2.54	-2.99	-13.34	0.03	0.13

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



	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	-13.91 (99)	5.83 (23)	N/A	N/A	N/A
● Index	-12.18 (93)	6.18 (16)	24.91 (1)	13.34 (59)	-9.46 (17)
Median	-9.91	3.48	22.39	13.98	-11.65

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
Investment	-0.51 (15)	2.49 (57)	-13.44 (99)	1.22 (54)	4.18 (71)	-5.68 (69)
Index	-3.84 (46)	2.72 (37)	-11.71 (87)	0.48 (78)	4.00 (73)	-4.81 (46)
Median	-4.28	2.53	-10.31	1.30	4.48	-4.86

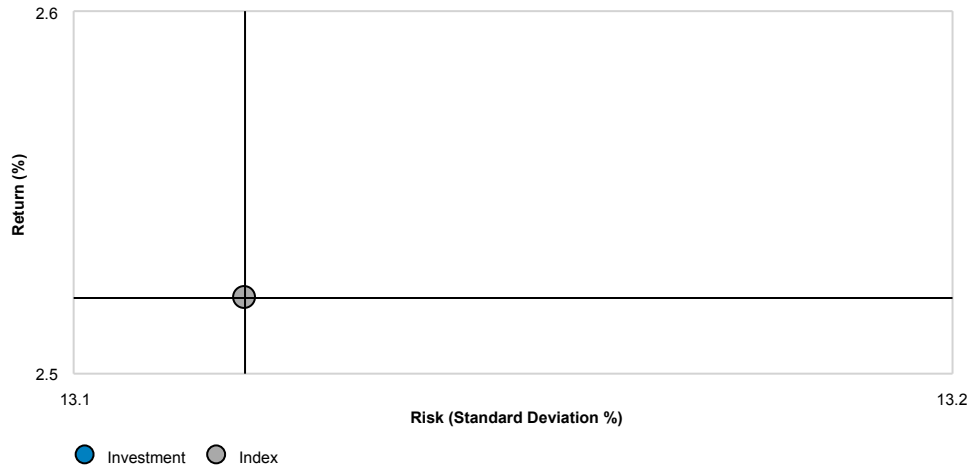
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.52	13.12	0.25	100.00	7.00	100.00	5.00

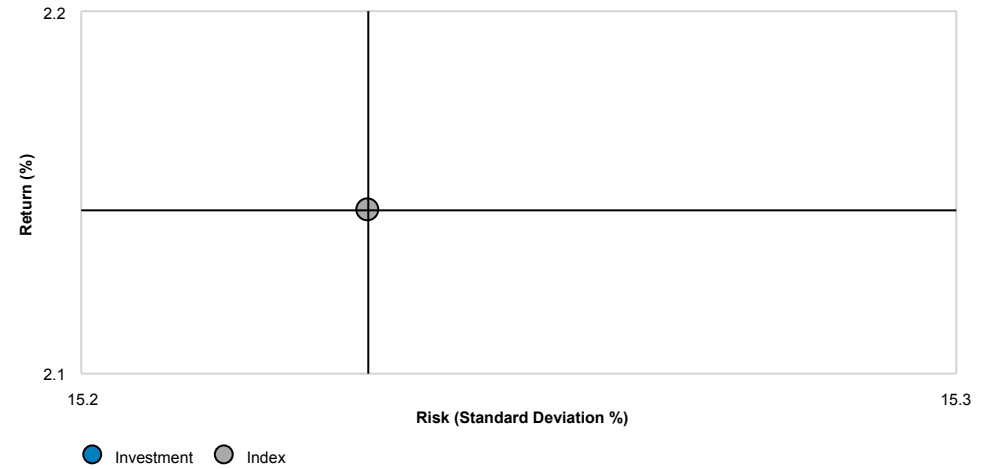
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.15	15.23	0.21	100.00	12.00	100.00	8.00

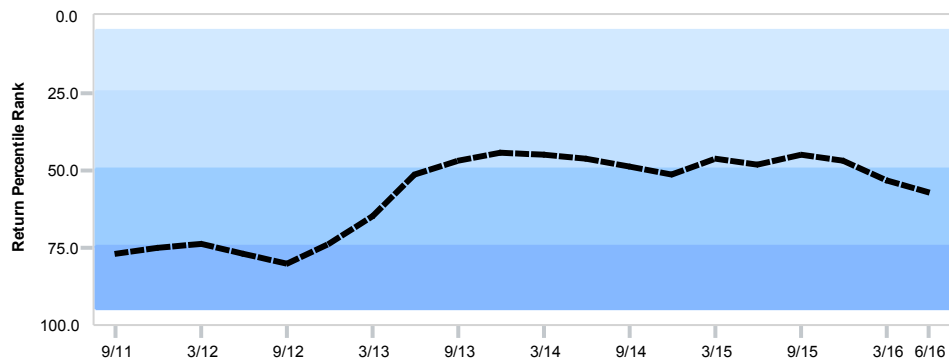
Risk and Return 3 Years



Risk and Return 5 Years

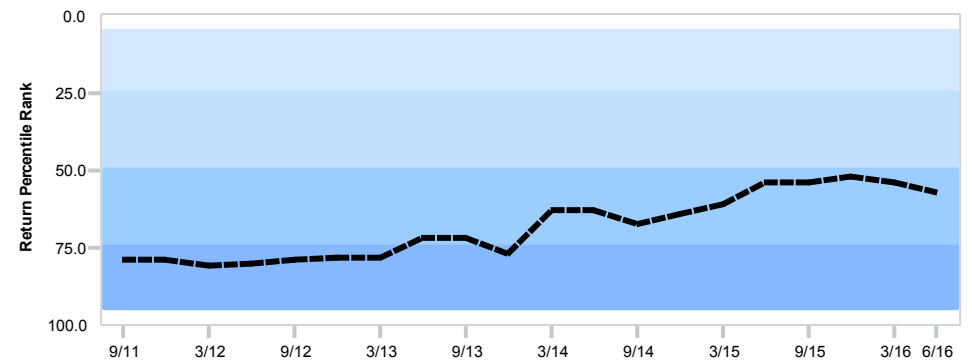


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



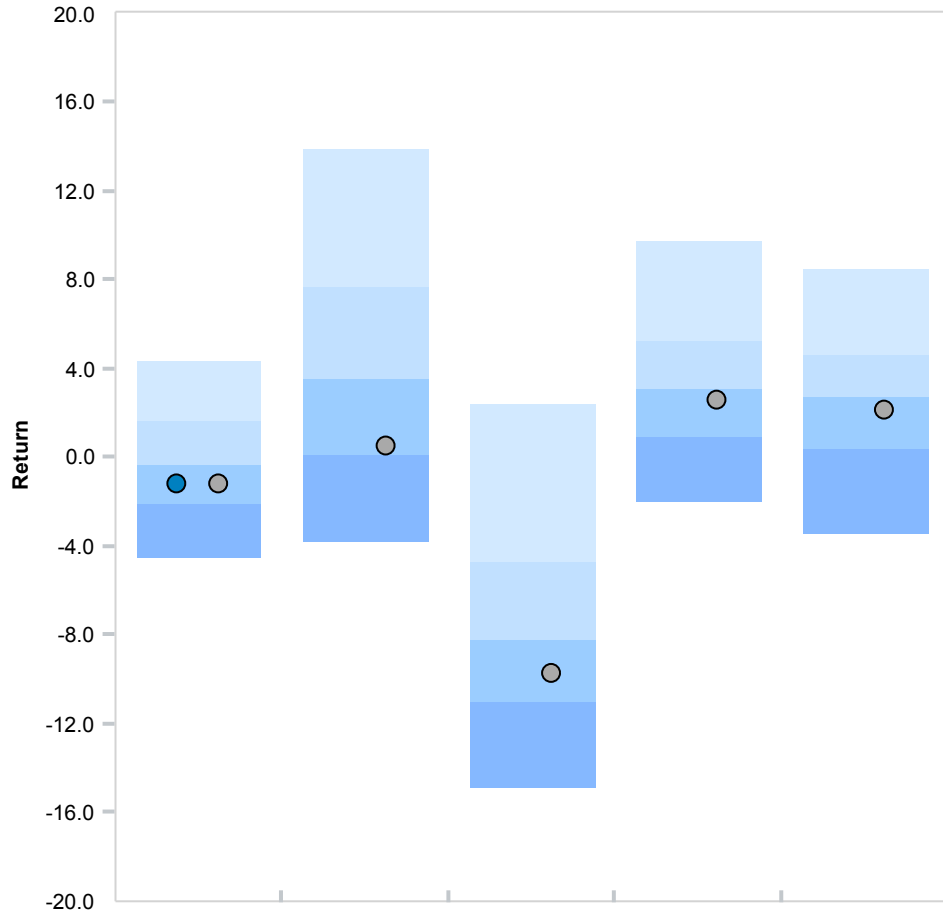
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

5 Year Rolling Percentile Rank IM International Equity (SA+CF)



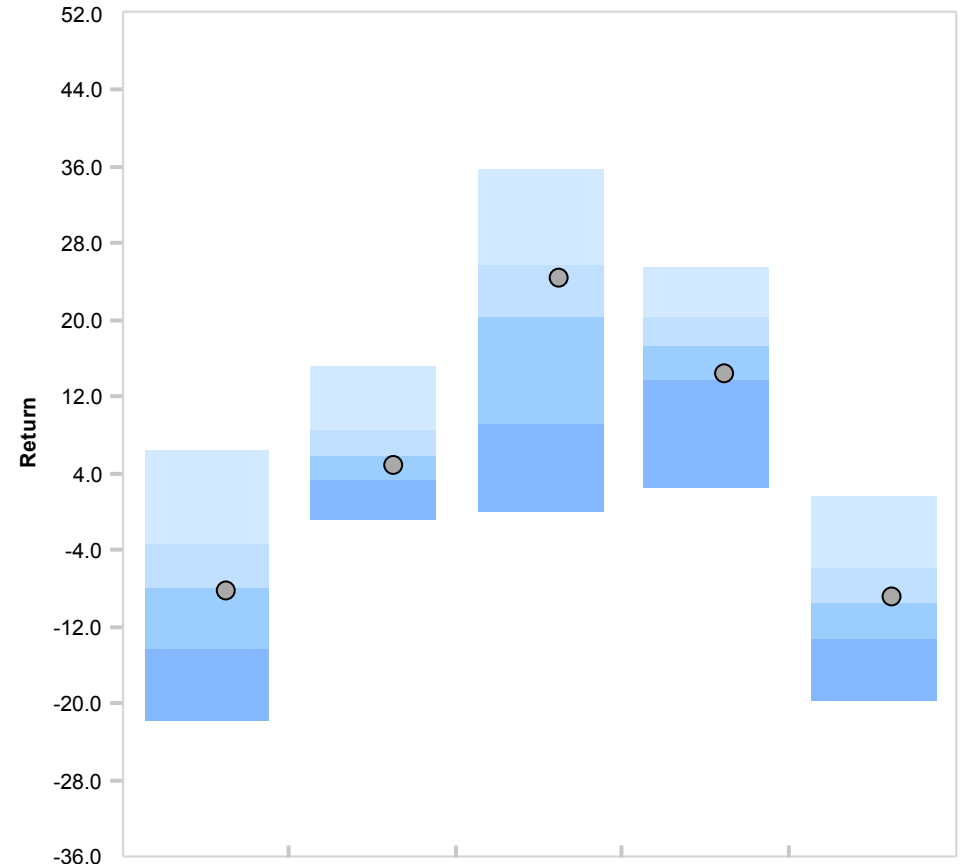
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-1.20 (62)	N/A	N/A	N/A	N/A
Index	-1.19 (62)	0.52 (72)	-9.72 (63)	2.52 (57)	2.15 (57)
Median	-0.31	3.54	-8.20	3.09	2.74

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

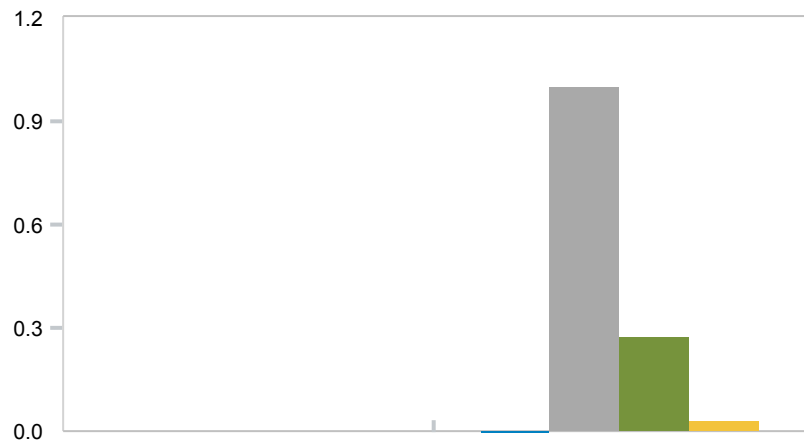


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	N/A	N/A	N/A	N/A	N/A
Index	-8.27 (52)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)
Median	-8.02	5.78	20.35	17.29	-9.60

Comparative Performance

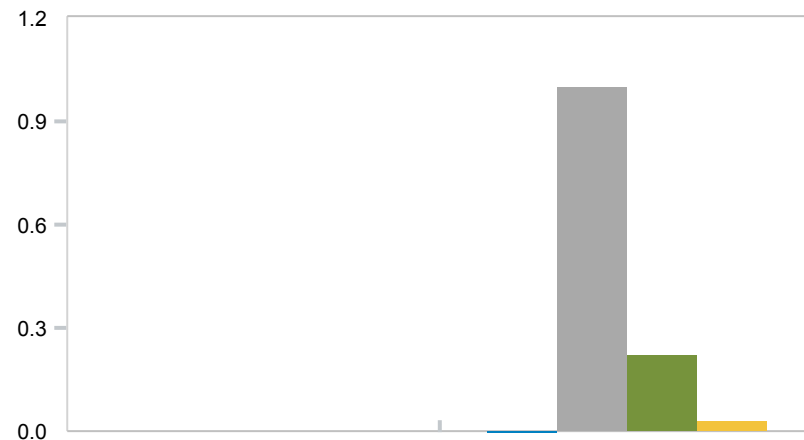
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	4.64 (15)	N/A	N/A	N/A	N/A	N/A
Index	-2.88 (78)	4.75 (42)	-10.19 (44)	0.84 (63)	5.00 (39)	-3.53 (61)
Median	-0.53	4.30	-10.78	1.45	4.24	-2.96

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



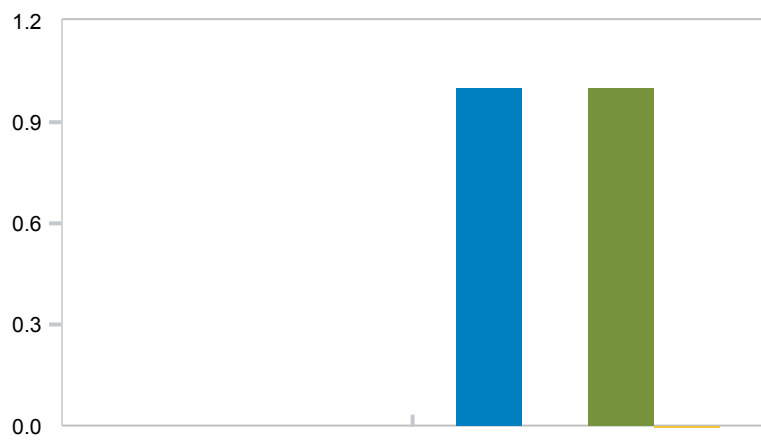
	Rhumline International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.27
Treynor Ratio	N/A	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



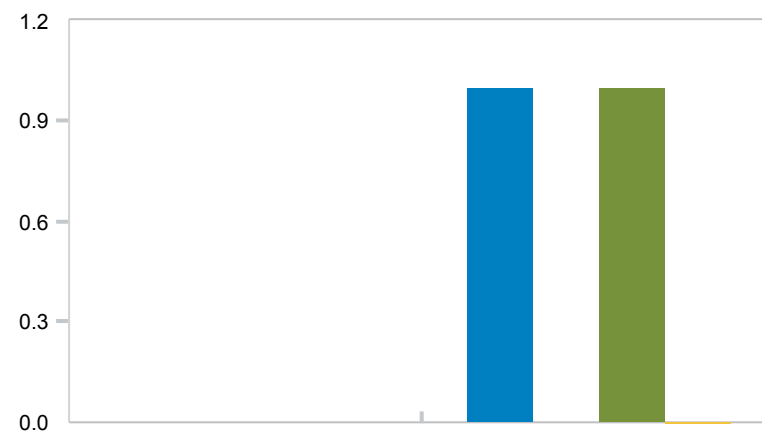
	Rhumline International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.22
Treynor Ratio	N/A	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Rhumline International Equity	MSCI EAFE Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Rhumline International Equity	MSCI EAFE Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI EAFE Index

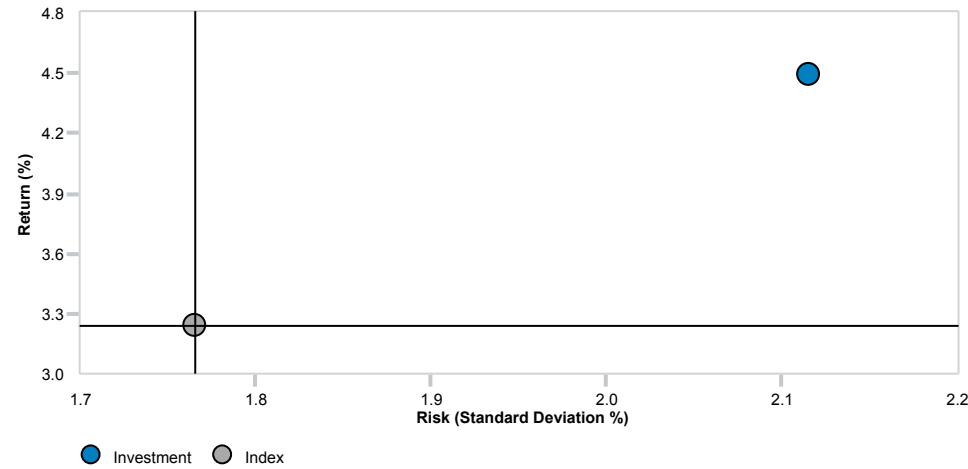
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.49	2.12	2.09	127.26	10.00	47.13	2.00
Index	3.24	1.77	1.81	100.00	9.00	100.00	3.00

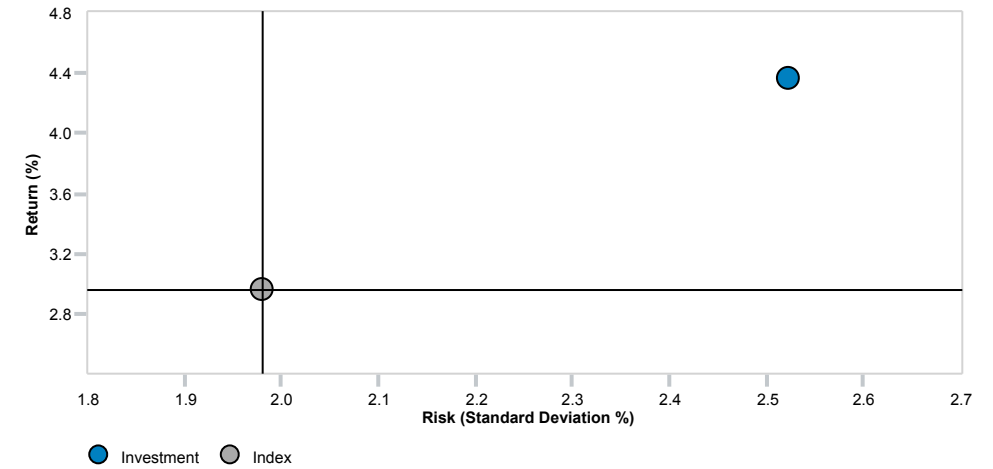
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.36	2.52	1.69	134.02	16.00	73.35	4.00
Index	2.96	1.98	1.46	100.00	16.00	100.00	4.00

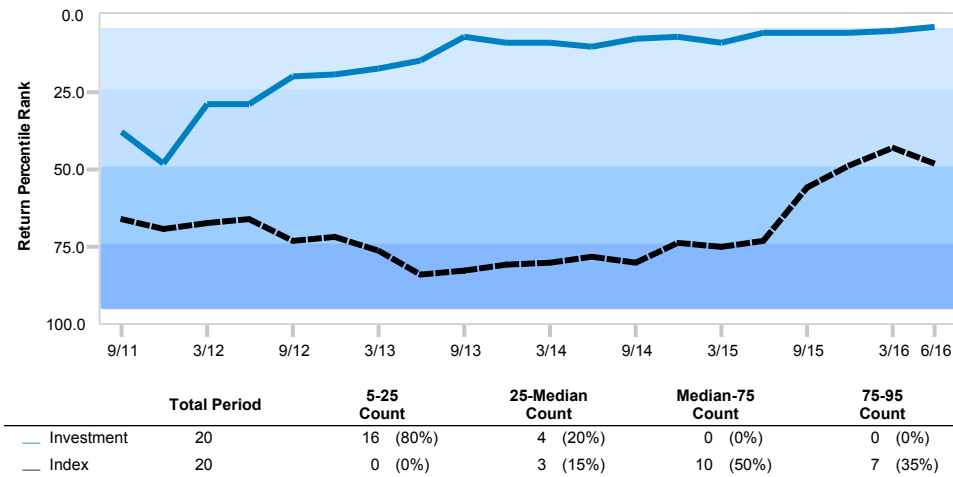
Risk and Return 3 Years



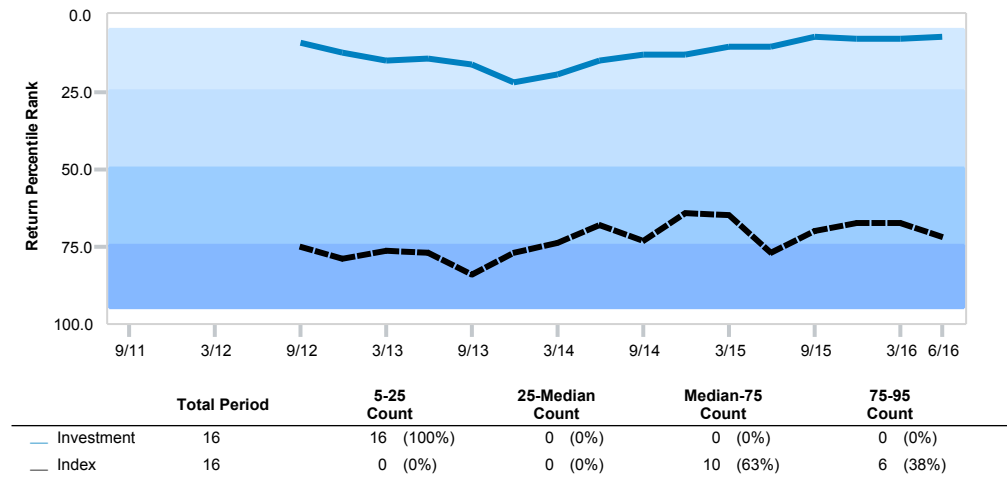
Risk and Return 5 Years



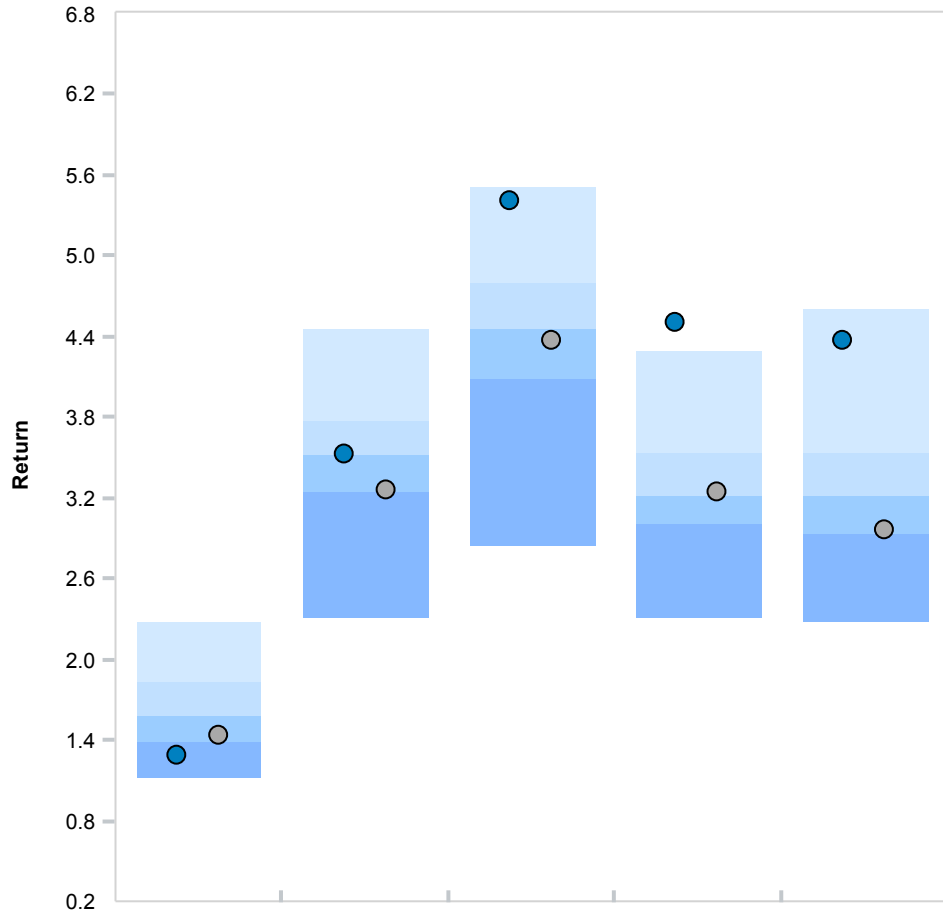
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

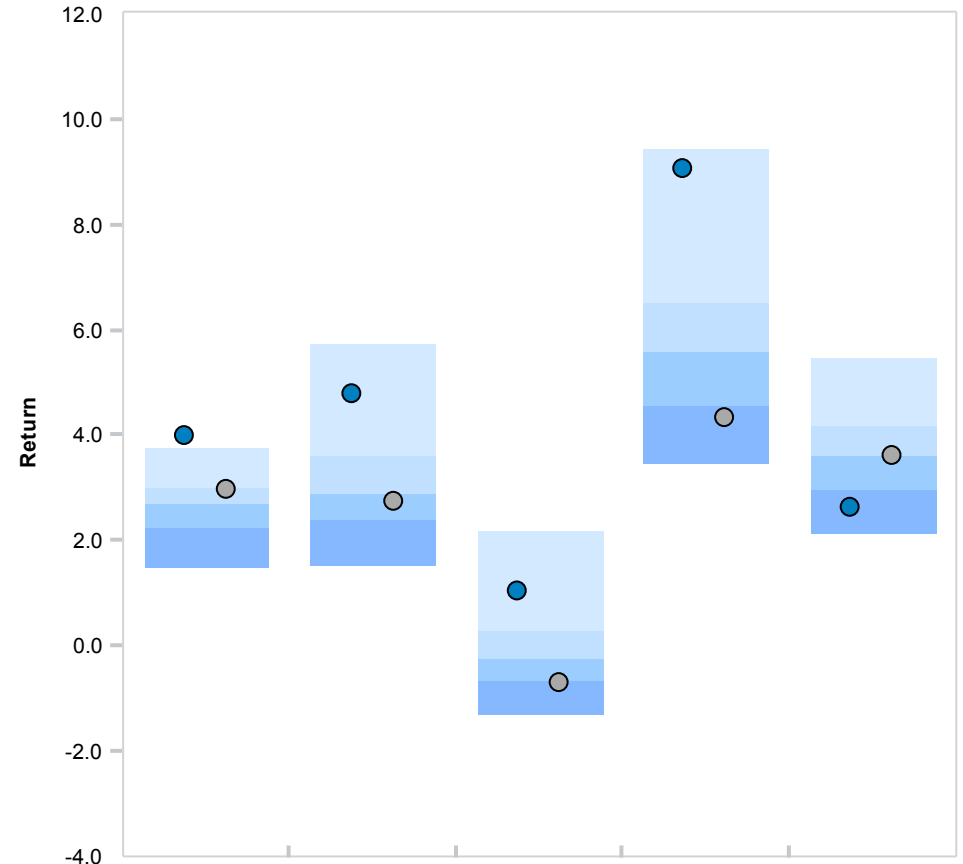


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
● Investment	1.28 (87)	3.53 (50)	5.40 (7)	4.49 (4)	4.36 (7)
● Index	1.44 (70)	3.25 (75)	4.36 (57)	3.24 (48)	2.96 (72)
Median	1.57	3.52	4.45	3.21	3.21

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

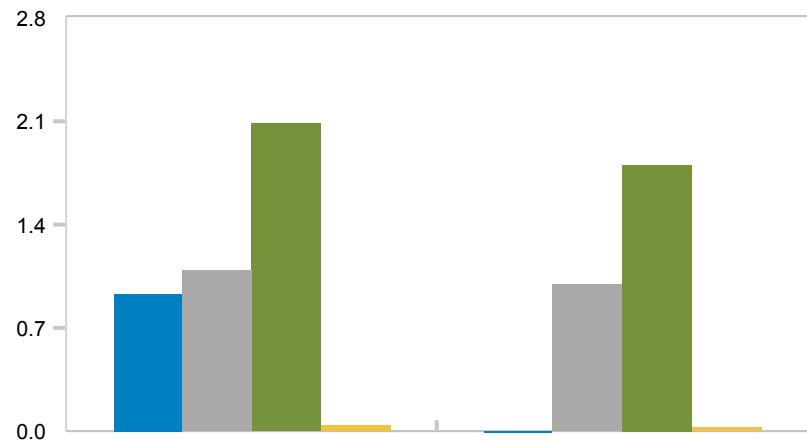


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
● Investment	3.98 (5)	4.78 (10)	1.03 (8)	9.04 (8)	2.61 (85)
● Index	2.95 (30)	2.74 (57)	-0.71 (78)	4.31 (83)	3.59 (51)
Median	2.70	2.87	-0.26	5.58	3.60

Comparative Performance

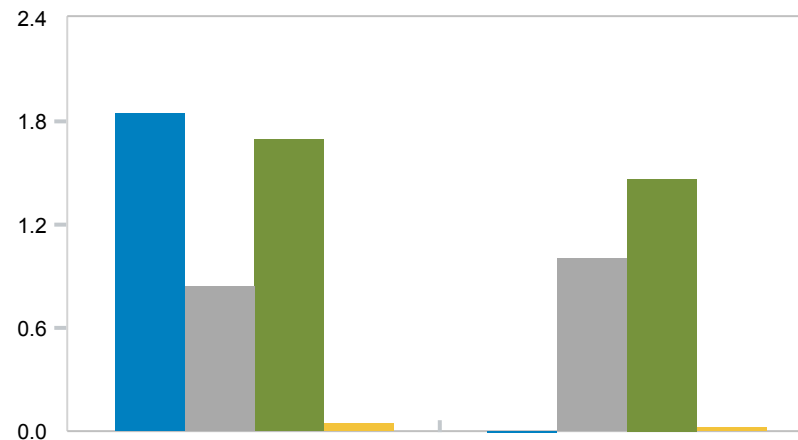
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	2.97 (2)	-0.73 (93)	1.81 (1)	-1.00 (93)	1.69 (18)	1.45 (6)
Index	2.31 (55)	-0.51 (65)	1.08 (30)	-0.67 (62)	1.32 (79)	1.20 (17)
Median	2.33	-0.41	0.92	-0.61	1.47	0.92

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



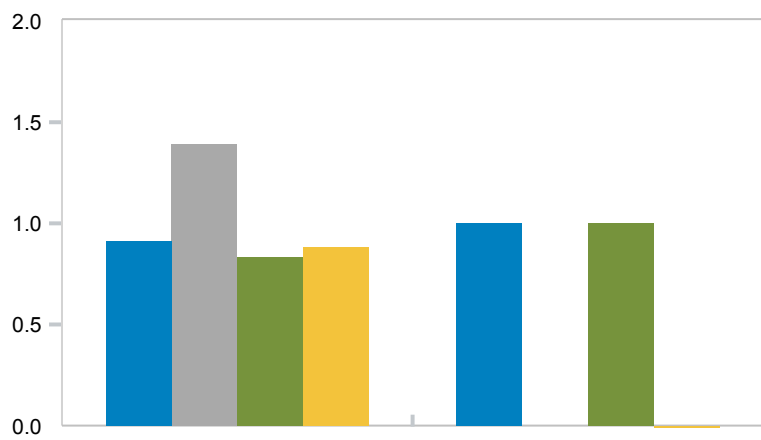
Alpha	0.93	0.00
Beta	1.09	1.00
Sharpe Ratio	2.09	1.81
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



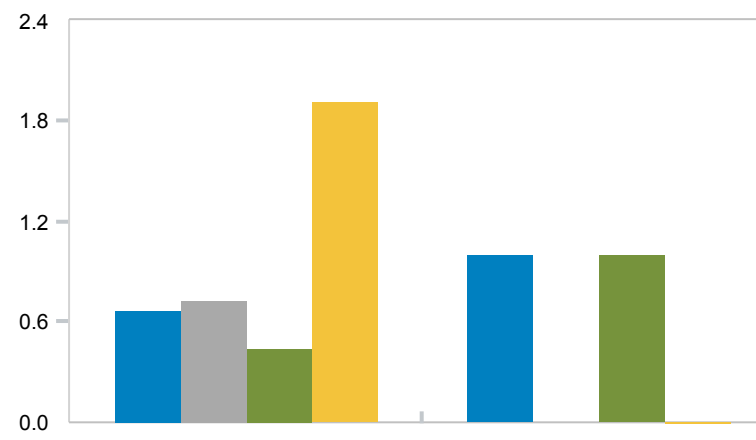
Alpha	1.85	0.00
Beta	0.84	1.00
Sharpe Ratio	1.69	1.46
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Actual Correlation	0.91	1.00
Information Ratio	1.39	N/A
R-Squared	0.83	1.00
Tracking Error	0.88	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Actual Correlation	0.66	1.00
Information Ratio	0.72	N/A
R-Squared	0.44	1.00
Tracking Error	1.92	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

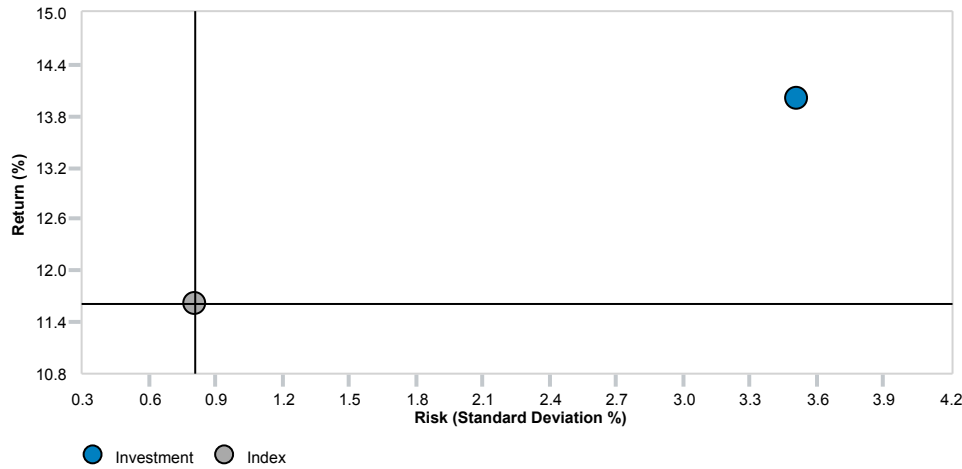
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.01	3.51	3.77	120.22	12.00	N/A	N/A
Index	11.61	0.81	13.23	100.00	12.00	N/A	N/A

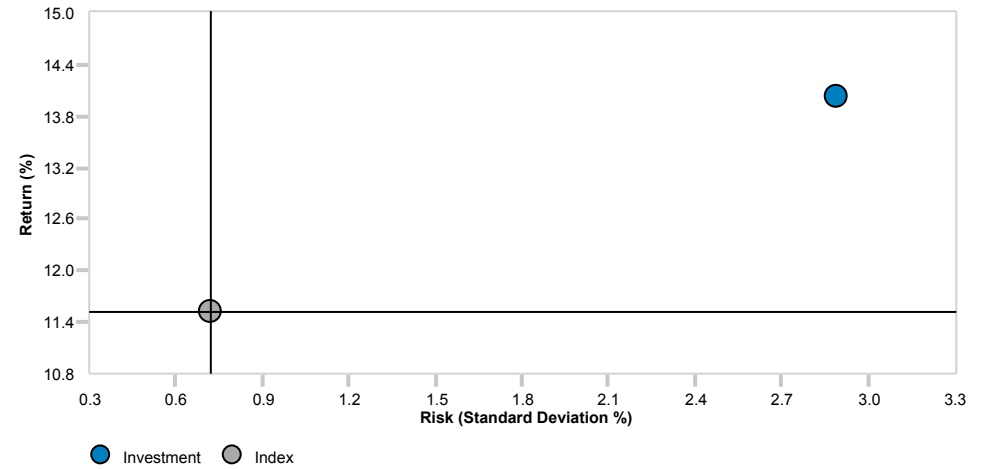
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.03	2.89	4.58	121.16	20.00	N/A	N/A
Index	11.52	0.72	14.78	100.00	20.00	N/A	N/A

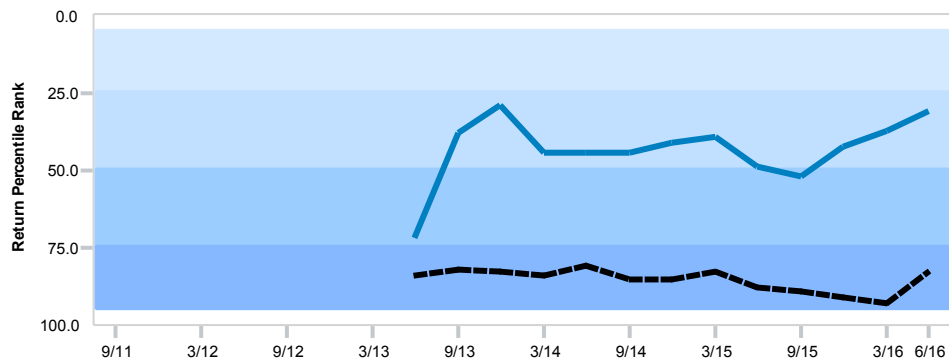
Risk and Return 3 Years



Risk and Return 5 Years

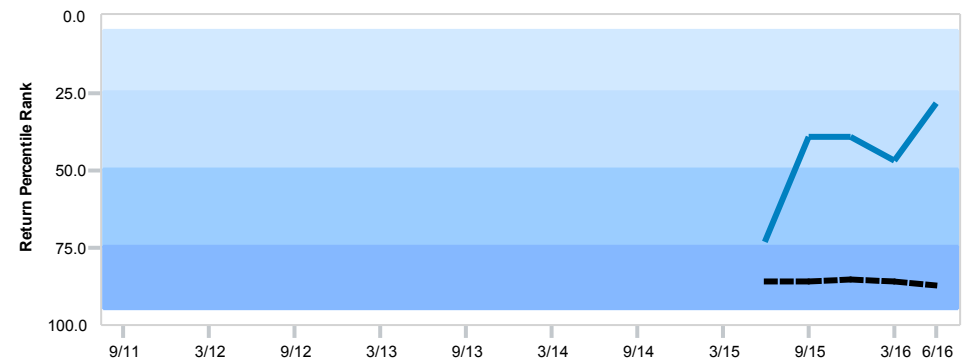


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



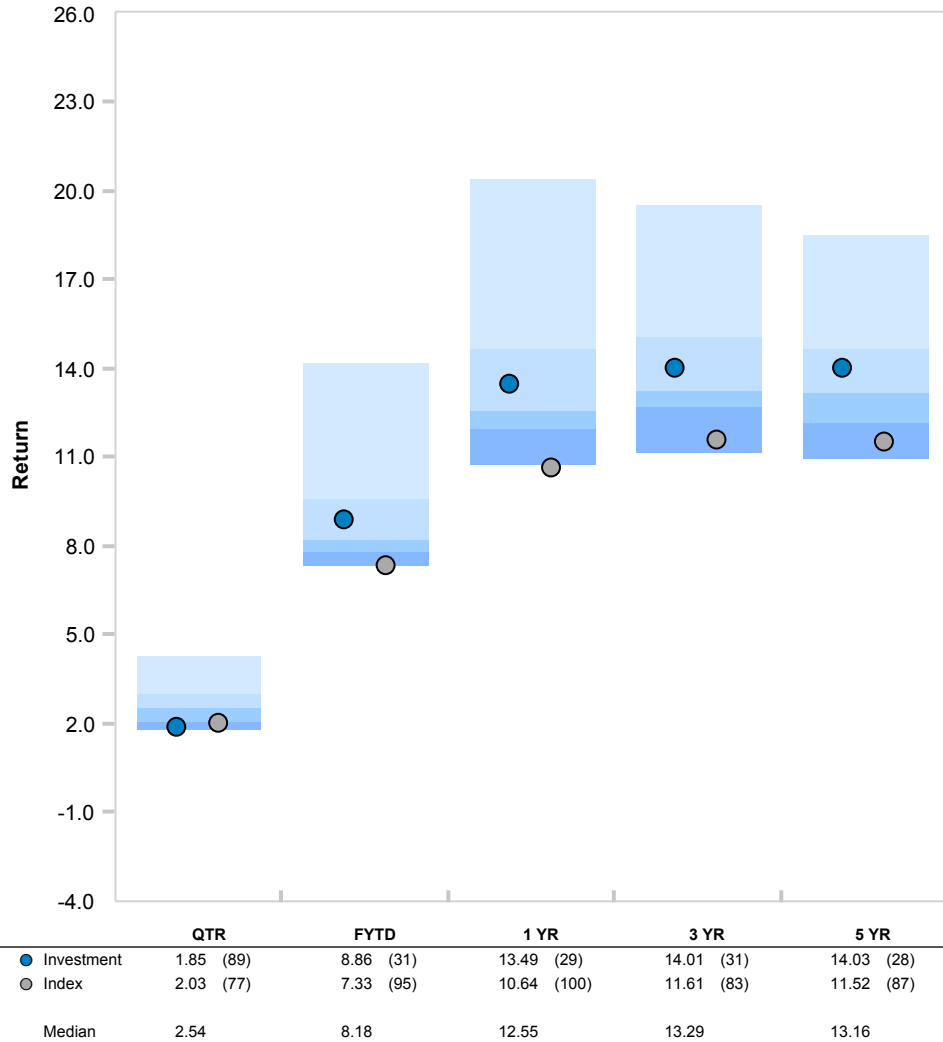
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	11 (85%)	2 (15%)	0 (0%)
Index	13	0 (0%)	0 (0%)	0 (0%)	13 (100%)

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

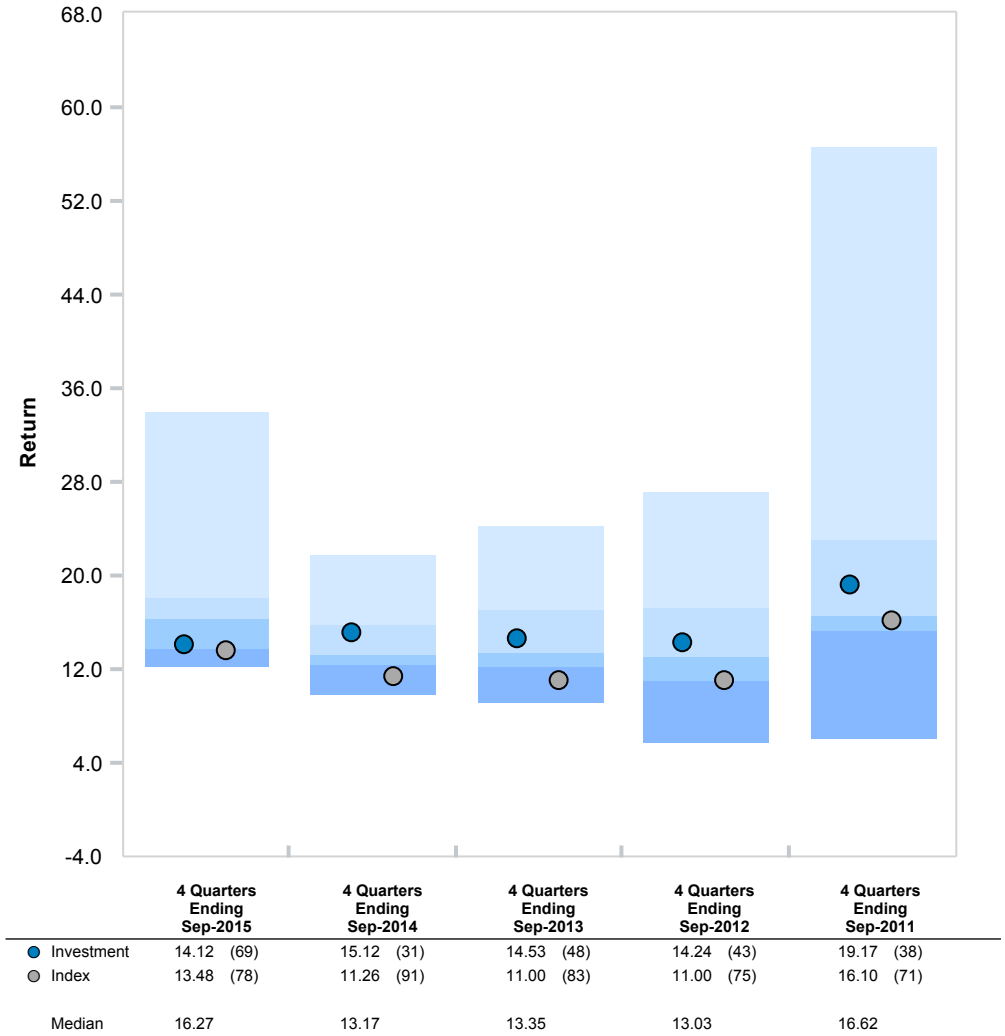


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	4 (80%)	1 (20%)	0 (0%)
Index	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)

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



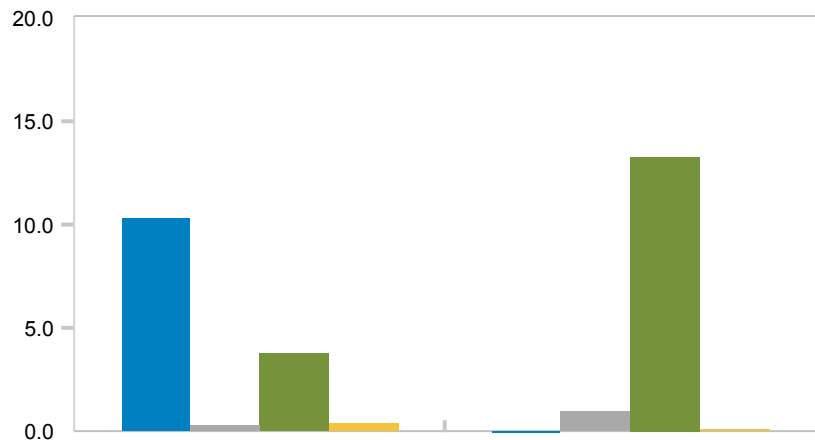
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

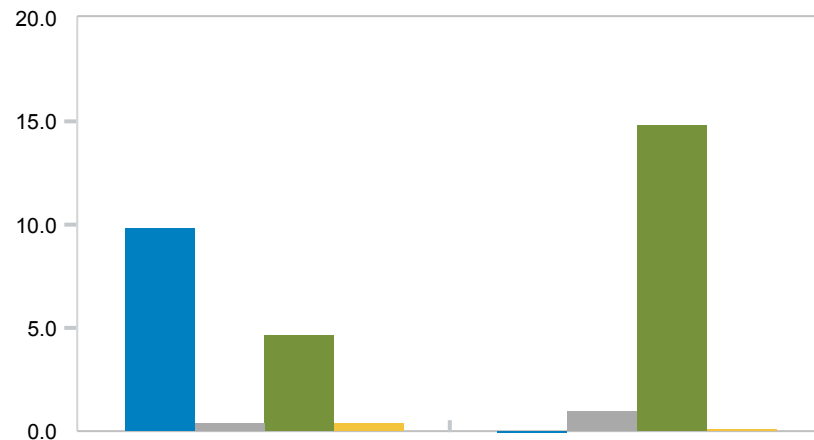
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.10 (95)	5.72 (13)	4.25 (33)	3.19 (72)	1.16 (98)	4.87 (20)
Index	2.21 (63)	2.91 (91)	3.09 (75)	3.14 (72)	3.57 (52)	3.04 (65)
Median	2.64	3.64	3.63	3.74	3.74	3.71

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



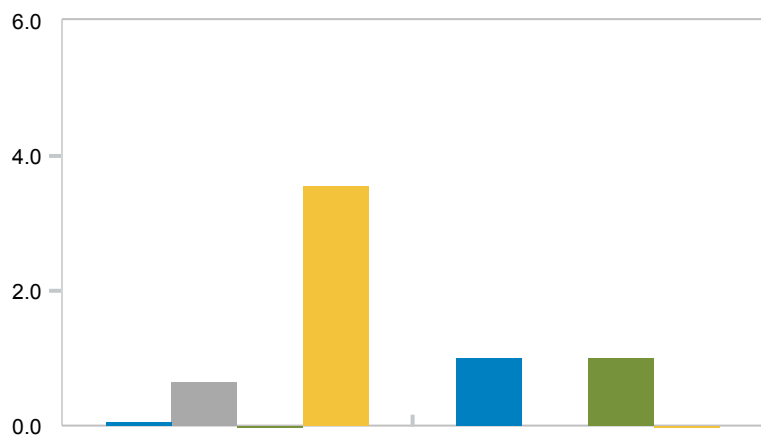
	Intercontinental	Real Estate Policy
Alpha	10.27	0.00
Beta	0.31	1.00
Sharpe Ratio	3.77	13.23
Treynor Ratio	0.43	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



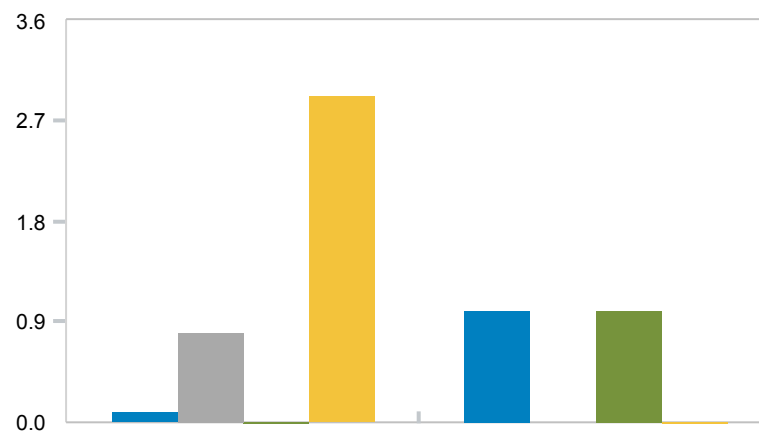
	Intercontinental	Real Estate Policy
Alpha	9.84	0.00
Beta	0.35	1.00
Sharpe Ratio	4.58	14.78
Treynor Ratio	0.38	0.11

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Intercontinental	Real Estate Policy
Actual Correlation	0.07	1.00
Information Ratio	0.64	N/A
R-Squared	0.01	1.00
Tracking Error	3.55	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Intercontinental	Real Estate Policy
Actual Correlation	0.09	1.00
Information Ratio	0.80	N/A
R-Squared	0.01	1.00
Tracking Error	2.92	0.00

Benchmark: Real Estate Policy

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

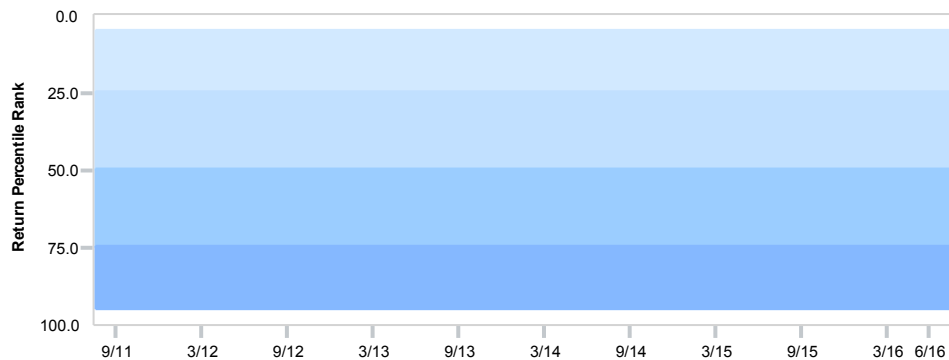
Risk and Return 3 Years

No data found.

Risk and Return 5 Years

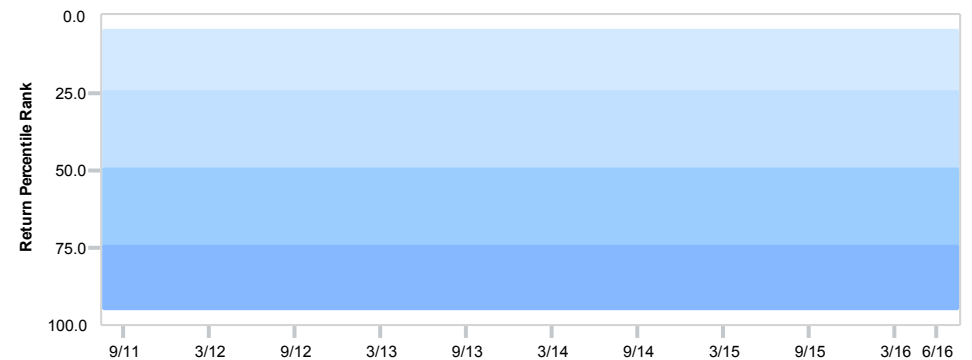
No data found.

3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



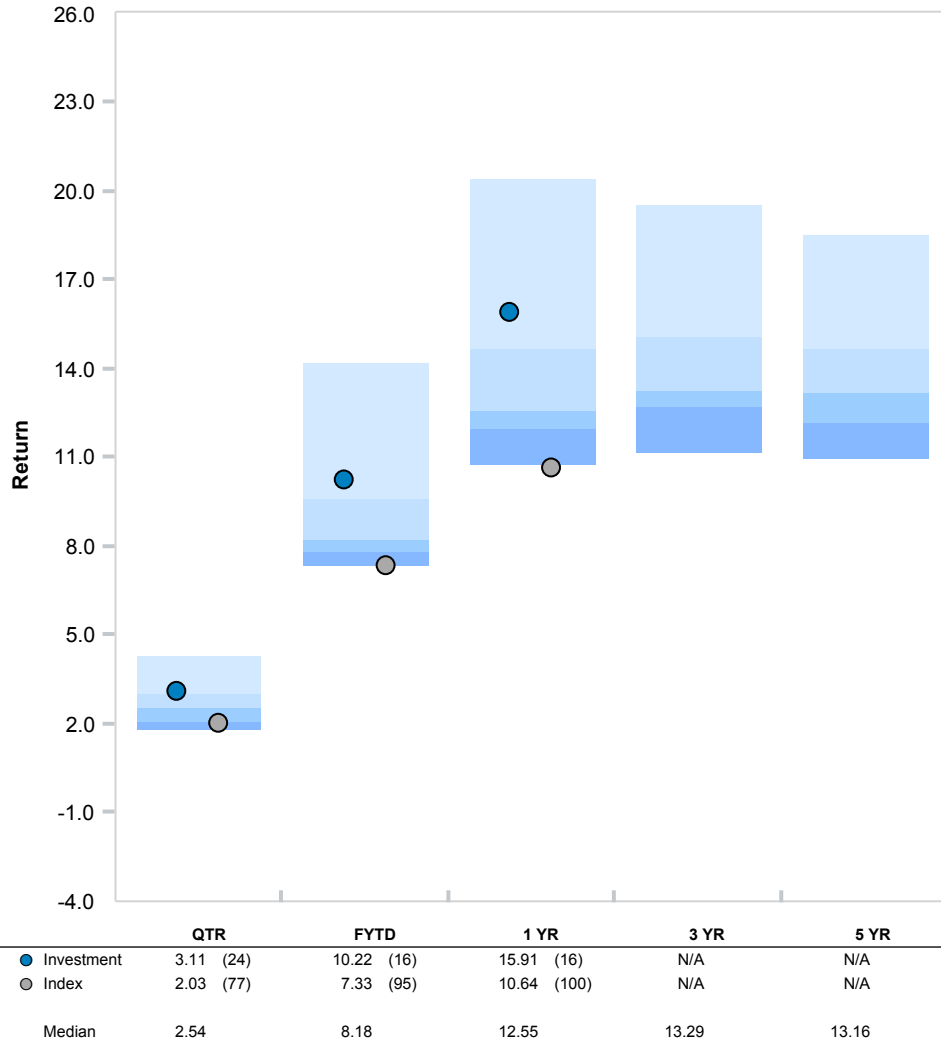
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

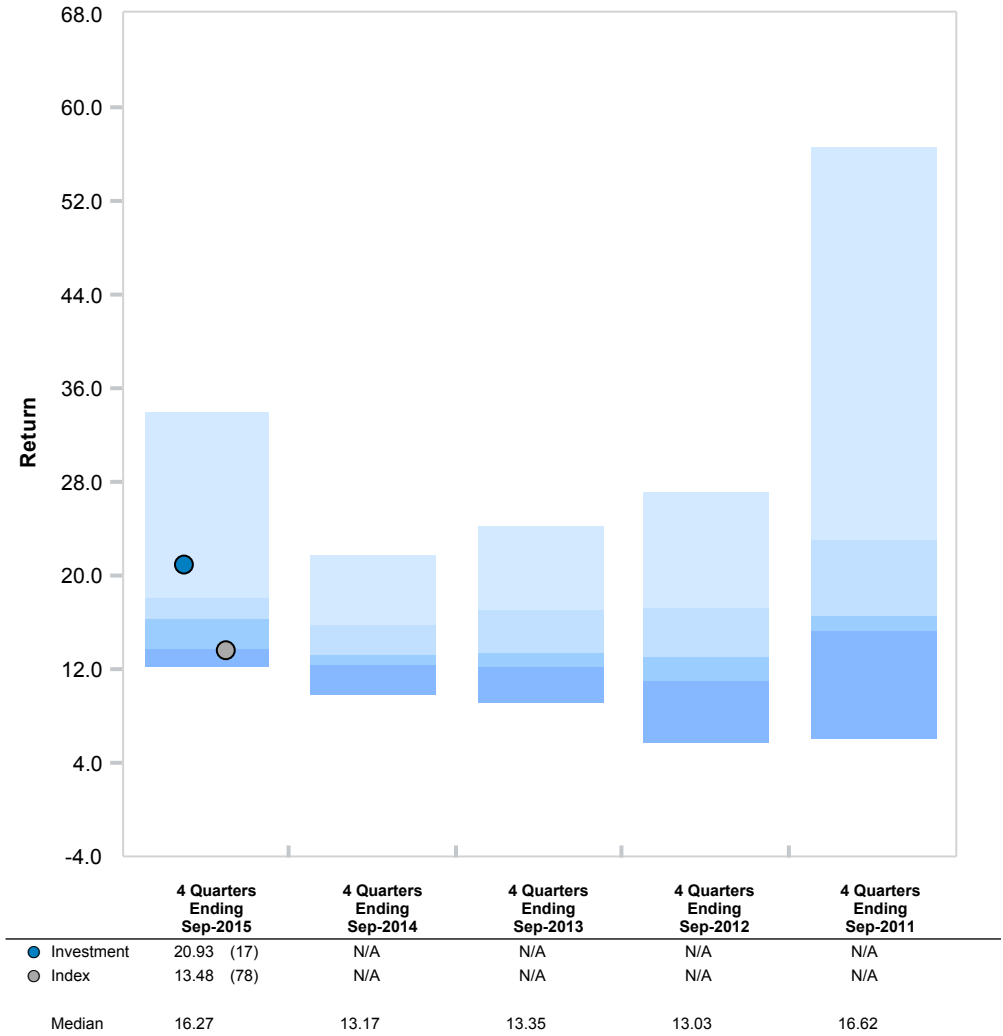


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



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



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
Investment	3.06 (32)	3.72 (46)	5.16 (9)	6.09 (16)	4.45 (30)	3.78 (49)
Index	2.21 (63)	2.91 (91)	3.09 (75)	3.14 (72)	3.57 (52)	3.04 (65)
Median	2.64	3.64	3.63	3.74	3.74	3.71

Total Fund Historical Hybrid Composition		Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
Barclays Aggregate Index	35.00	Barclays Intermediate Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Jul-2010	
Barclays Aggregate Index	35.00	S&P 500 Index	40.00
S&P 500 Index	26.00	Russell Midcap Index	24.60
Russell Midcap Index	16.00	Russell 2000 Index	15.40
Russell 2000 Index	10.00	MSCI EAFE Index	15.40
MSCI EAFE Index	10.00	NCREIF Property Index	4.60
NCREIF Property Index	3.00		
Apr-2011		Oct-2011	
Barclays Intermediate Aggregate Index	35.00	S&P 500 Index	45.00
S&P 500 Index	26.00	Russell Midcap Index	25.00
Russell Midcap Index	16.00	Russell 2000 Index	15.00
Russell 2000 Index	10.00	MSCI EAFE Index	15.00
MSCI EAFE Index	10.00		
NCREIF Property Index	3.00	Jan-2013	
		S&P 500 Index	40.00
Oct-2011		Russell Midcap Index	25.00
Barclays Intermediate Aggregate Index	30.00	Russell 2000 Index	15.00
S&P 500 Index	29.00	MSCI EAFE Index	15.00
Russell Midcap Index	16.00	MSCI Emerging Markets Index	5.00
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00	Oct-2014	
NCREIF Property Index	5.00	S&P 500 Index	40.00
		Russell Midcap Index	12.50
Jan-2013		Russell 2000 Index	15.00
Barclays Intermediate Aggregate Index	30.00		
S&P 500 Index	26.00	Garcia Hamilton FI Historical Hybrid Composition	
Russell Midcap Index	16.00	Allocation Mandate	Weight (%)
Russell 2000 Index	10.00	Oct-2007	
MSCI EAFE Index	10.00	Barclays Aggregate Index	100.00
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00	Apr-2011	
		Barclays Intermediate Aggregate Index	100.00

Our Mission

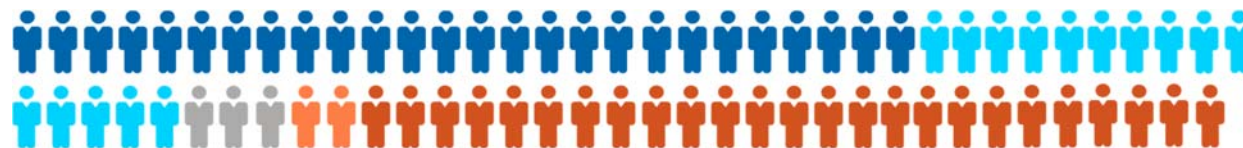
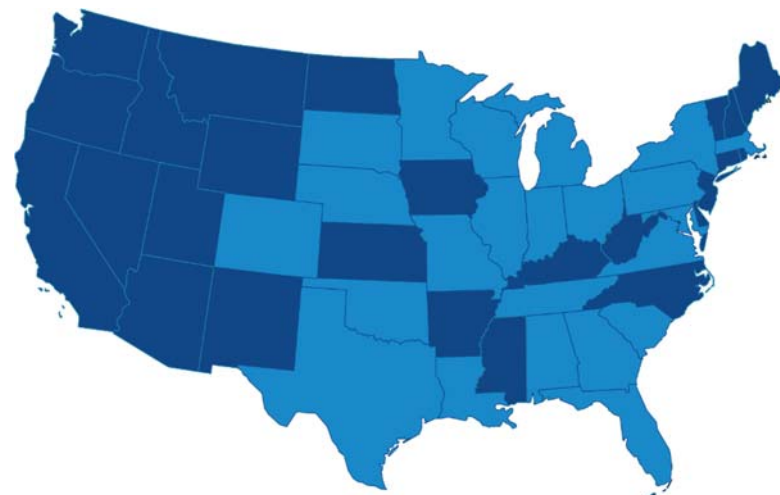
To represent the sole interest of our clients by redefining independence.

About Us

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

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

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



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs 2 CIPMs 3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

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

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

Traditional Consulting Services

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

Defined Contribution Consulting Services

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

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

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.

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.

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

Additional information included in this document may contain data provided by index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2016. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

