

TOWN OF PALM BEACH

**TENTATIVE AGENDA:
SUBJECT TO REVISION**

**INVESTMENT ADVISORY COMMITTEE MEETING
COUNCIL CHAMBERS
SECOND FLOOR, TOWN HALL
360 SOUTH COUNTY ROAD**

**MAY 20, 2016
2:30 P.M.
WELCOME!**

I. CALL TO ORDER AND ROLL CALL

Dr. Michael Andrews, Chairman
Mr. Andrew Frazier
Mr. Kevin McCluskey
Mr. Bernard R. Panfel
Mr. Chris Storkerson

II. PLEDGE OF ALLEGIANCE

III. INTRODUCTION OF NEW COMMITTEE MEMBER – MR. ANDREW FRAZIER

IV. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

V. APPROVAL OF AGENDA

VI. COMMUNICATION FROM CITIZENS

VII. APPROVAL OF MINUTES

a. MINUTES FROM FEBRUARY 19, 2016 MEETING

**VIII. PRIME BUCHHOLZ - QUARTERLY PERFORMANCE UPDATE
[Sean Higman, Prime Buchholz]**

**IX. FLORIDA LEAGUE OF CITIES (FMIvT) QUARTERLY PERFORMANCE REPORT
[Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]**

**X. PFM ASSET MANAGEMENT – QUARTERLY PERFORMANCE UPDATE
[Scott Stitcher, PFM Asset Management]
a. FEITF**

- XI. UPDATE ON RFP RESULTS FOR THE PENSION BOARD INVESTMENT CONSULTANT
- XII. MARCH INVESTMENT REPORT
- XIII. NEXT MEETING: AUGUST 19, 2016 AT 2:30PM
- XIV. ANY OTHER MATTERS
- XV. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's web site, (www.townofpalmbeach.com) and clicking on the "meeting Audio" in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Investment Advisory Committee meeting are requested to contact the Town Manager's Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, FEBRUARY 19, 2016**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, February 19, 2016, at 2:30 p.m., in the Town Council Chambers. On roll call, all members were found to be present, with the exception of Vice Chairman Panfel (Vice Chairman Panfel arrived at 2:40p.m.). A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

By consensus of the Committee present, the Agenda was approved.

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

a. MINUTES FROM NOVEMBER 20, 2015 MEETING

By consensus of the Committee present, the November 20, 2015, meeting minutes were approved.

VI. FIDUCIARY LIABILITY POLICY RENEWAL [Karen Temme, Risk Manager]

Judy Arenz, Arthur Gallagher, provided an overview of the Town's Fiduciary Liability Policy. Chairman Andrews made a motion to approve the policy for another term. Motion was approved.

VII. ANNUAL ACTUARIAL REPORT [Clete Anderson, Willis, Towers Watson via phone] Mr. Anderson provided a review of the Annual Actuarial Report.

VIII. PRIME BUCHHOLZ - QUARTERLY PERFORMANCE UPDATE

[Sean Higman, Prime Buchholz]

Sean Higman, Prime Buchholz, provided an overview of the Town's quarterly performance.

(Clerk's Note: Vice- Chairman Panfel arrived at 2:40 p.m.)

IX. UPDATE ON RFP FOR PENSION CONSULTANT

Dr. Andrews opened a conversation with Sean Higman, Prime Buchholz regarding the pension consultant RFP. Finance Director, Jane Struder informed the committee that eight proposals will be reviewed on March 1, 2016 at a public meeting. Dr. Andrews would like to wait to see if the IAC will 'piggyback' on the Pension consultant RFP.

Dr. Andrews asked each board member what they would like to see going forward regarding changes or modifications. Committee member Storkerson stated that for the fees that are being paid we should be seeing a bigger return, above our index. Committee member McClusky stated that you have to play what the market will give you. Committee member Snyder reminded the committee of the memo (which he would like included in the minutes) that he sent to the committee. He is not enamored with the institutional approach for institutions. Vice Chairman Panfel stated that he thinks the best course is what Prime Buchholz tells us.

X. DECEMBER INVESTMENT REPORT

Assistant Finance Director, Cheryl Somers, submitted the January Investment Report. On approximately 110 million dollars' worth of investments, we had a positive return through the end of January of close to \$500,000. Early in February the Town invested 20 million dollars in proceeds from the ad valorem revenue. Chairman Andrews inquired on CD rates. Ms. Somers stated the rates from a couple of years ago on a 5 year CD were approximately 1.85%, the recent rates, on a short term basis, were approximately 60 basis points.

Chairman Andrews brought up the question of buying bonds as an investment opportunity. Finance Director, Jane Struder stated that the Town already does a variation of that through the actively managed portfolios with PFM.

Assistant Finance Director, Cheryl Somers added that some of the proceeds from the ad valorem revenue was invested in commercial paper at approximately 85 basis points.

XI. ANNUAL INVESTMENT REPORT TO THE TOWN COUNCIL

Chairman Andrews reported that FY2015 was the best year in over 5 years. More than 1.5 million dollars was earned in FY2015.

XII. NEXT MEETING MAY 20, 2016 AT 2:30PM

a. NEXT MEETING: MAY 20, 2016 AT 2:30PM

XIII. ANY OTHER MATTERS – *None*

XIV. ADJOURNMENT

There being no further business, the February 19, 2016 Investment Advisory Committee meeting was adjourned at 4:12 p.m.

APPROVED:

Dr. Michael F. Andrews, Chairman



{In Archive} For distribution
Barry Snyder to: Jane Struder

11/20/2015 05:42 PM

History: This message has been forwarded.
Archive: This message is being viewed in an archive.

Dear Member

As if my earlier indexing rant wasn't punishment enough, I thought it may be a good idea to try and capsulize my thoughts.

I presented 2 hypothetical indexed portfolios:

A. 35% S&P, 15% Spartan International index fund and 50% Ishares core aggregate bond ETF. From 7/31/07 to 10/31/15 this portfolio had an average annualized return of 4.83%. Our portfolio delivered 2.1%.....

B. 50% S&P and 50% Ishares core aggregate bond ETF delivered over the same 8 year period provided an averaged annualized return of 5.69% vs our 2.1%.

How much did we leave on the table?

Assuming an averaged invested amount of \$20MMportfolio A would have provided an additional \$4,046,606.

Portfolio B would have added \$5,513,046.

As you all know, I feel strongly that our long term equity should be indexed and would ask the committee to consider a special executive session (without consultants) open to the public, to examine indexing more fully. Perhaps invite a spokesman from a low cost fund family i.e. Fidelity investments. We have heard Sean's comments and I believe it would be instructive to hear the indexing side of the argument.

Thanks

Barry

Sent from my iPad



CONSULTING TEAM

Sean Higman
Jon Prime
George Hauptfuhrer

INVESTMENT ANALYST

Michelle Tarr

PERFORMANCE ANALYST

Melissa Terry

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First Quarter 2016

INVESTMENT PERFORMANCE ANALYSIS

Town of Palm Beach Health Insurance Trust

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Market Environment

Sequential economic data, annualized, released in the first quarter of 2016 showed the U.S. economy grew 1.4% during the fourth quarter of 2015, a slowdown from the previously reported 2.0%. Compared to the prior period's growth rate, China decelerated to 6.6% while Japan's growth rate fell to -1.1%. Europe (+1.3%) was fairly steady, with similar gains experienced across France (+1.3%), Belgium (+1.3%), Austria (+1.2%), and Germany (+1.1%). Strong growth in Spain (+3.3%) and Ireland (+11.5%) was offset by Italy and Greece, which posted disappointed growth rates of 0.5% or less. Elsewhere, sharp gains were registered in Philippines (+8.2%) and Peru (+8.0%), but Venezuela (-8.4%), Brazil (-5.7%), and Russia (-3.8%) lagged.

The Federal Reserve met twice during the quarter and held policy rates steady. Economic projections were somewhat downgraded and meeting minutes show the Fed began to more clearly highlight the global risks facing the economy. As a result, Federal Open Market Committee (FOMC) members lowered expectations for rate hikes in 2016 from four to two. Japan introduced negative deposit rates in January on excess balances held with the Bank of Japan (BoJ), but a number of exemptions were implemented in the final two months of the quarter. Though a comprehensive package was widely anticipated, the European Central Bank (ECB) surprised markets with a number of rate cuts. Policy rates were lowered 5 bps to 0.0% and deposit rates shifted deeper into negative territory with a 10 bps cut to -0.4%. The quantitative easing program was increased by €20 billion/month, raising total bond purchases to a run rate of €80 billion/month. Also, the ECB will now include corporates in its list of eligible securities for purchase.

Inflation across Organisation for Economic Co-operation and Development (OECD) countries was a modest 1.0% over the 12-month period ended February 2016. The euro area remained particularly low at -0.2%, with declines in Spain (-0.8%), Italy (-0.3%), and France (-0.2%) and a flat print in Germany. The highest inflation reading pressure occurred in Brazil (+10.4%), Russia (+8.1%), Colombia (+7.6%), and South Africa (+7.0%). U.S. Bureau of Labor Statistics data for this time period reflected the dramatic decline in energy prices, with headline CPI up 1.0% over the 12-month period. Excluding food and energy, U.S. prices were up 2.3%.

Unemployment across OECD countries was 6.5% at the end of February 2016. The euro area remained elevated at 10.3%, with Spain (20.4%), Portugal (12.3%), and Italy (11.7%) showing improvements, but remaining elevated. The lowest unemployment rates were generally outside of the euro area and included the U.S. (4.9%), Korea (4.1%), Mexico (4.2%), Japan (3.3%), and Iceland (3.1%). U.S. job creation continued to trend upward and many economists point to the economy nearing full employment with very little slack in the system. The labor participation rate, while still at low levels, has shown signs of improvement in recent months.

The U.S. Federal Housing Finance Agency (FHFA) reported its seasonally adjusted Purchase-Only House Price Index rose 1.4% during the fourth quarter of 2015, the 18th consecutive increase. Over the past year, home prices rose 5.8% with gains in every state and in the District of Columbia. The FHFA stated that financial market volatility did not lead to a drag in home price appreciation and that Q4 increases were in line with steady improvements over the past several years.

West Texas Intermediate (WTI) crude prices gained 3.5% to end the quarter at \$38.34 per barrel. Brent crude rose 8.2% to \$40.33 by the end of March. As a result, the spread between WTI and Brent widened from \$0.24 at the end of 2015, to \$1.99. Natural gas prices were weak, ending the quarter down 15.4%, to \$1.93.

Gold prices rose 16.4% to end the quarter at \$1,234.20 per ounce. Gold received a strong bid as investors sought safety against weakness in the U.S. dollar (USD) and ongoing trends in unconventional central bank policy.

The Dollar Spot Index (DXY) fell 4.1% as strength in five of the six constituents—Canadian dollar (+7.4%), Japanese yen (+7.0%), euro (+4.9%), Swiss franc (+4.5%), and Swedish krona (+4.0%)—offset weakness in the British pound (-2.5%). The dollar traded mostly lower against other developed and emerging markets currencies.

Historical Returns

First Quarter 2016

Equity Index Returns							Fixed Income Index Returns							Illiquid Partnerships						
	Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr		Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr		Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
S&P 500	1.3	1.8	7.1	11.8	11.6	7.0	LIBOR US 3m	0.2	0.4	0.3	0.3	0.3	1.5	Private Real Assets (as of 12/31/2015)						
CRSP US Total Market	0.9	-0.4	5.7	11.1	10.9	7.1	Citigroup 3m T-Bill	0.1	0.1	0.1	0.0	0.1	1.1	NCREIF Property Index	2.9	13.3	12.6	12.0	12.2	7.8
Russell 3000 (Broad Market)	1.0	-0.3	5.8	11.1	11.0	6.9	BOA ML 1-3 Yr Treasury	0.9	0.9	1.0	0.8	0.9	2.5	Apartment	2.7	12.0	11.1	10.9	11.9	7.3
Russell 1000 (Large Cap)	1.2	0.5	6.4	11.5	11.4	7.1	Barclays 3-10 Yr Treasury	3.3	3.1	4.2	2.1	3.8	5.2	Industrial	3.2	14.9	14.1	13.5	13.2	7.8
Russell Midcap	2.2	-4.0	4.4	10.4	10.3	7.4	Barclays 5-10 Yr Treasury	4.1	3.6	5.3	2.4	4.8	5.8	Office	2.6	12.5	12.0	11.3	11.4	7.5
Russell 2000 (Small Cap)	-1.5	-9.8	-1.2	6.8	7.2	5.3	Barclays Long-Term Treasury	8.2	2.8	11.7	6.1	9.7	8.0	Retail	3.5	15.3	14.2	13.8	13.3	8.7
MSCI ACWI (USD)	0.2	-4.3	0.4	5.5	5.2	4.1	Barclays Credit	3.9	0.9	3.8	2.9	5.0	5.7	NCREIF Timber Index	1.9	5.0	7.7	8.4	6.8	6.9
MSCI ACWI (Local)	-1.4	-4.4	4.5	8.6	8.1	4.7	Barclays Gov't/Credit	3.5	1.7	3.8	2.4	4.0	4.9	Private Equity (as of 09/30/2015)						
MSCI ACWI ex-U.S. (USD)	-0.4	-9.2	-5.2	0.3	0.3	1.9	Barclays Aggregate	3.0	2.0	3.8	2.5	3.8	4.9	VC: Early Stage	0.1	30.6	26.1	23.2	19.6	11.3
MSCI ACWI ex-U.S. (Local)	-3.9	-9.9	2.2	5.7	5.1	2.8	Barclays Municipal	1.7	4.0	5.3	3.6	5.6	4.9	VC: Late/Expansion Stage	-0.6	11.9	10.5	16.7	14.8	12.8
MSCI EAFE (USD)	-3.0	-8.3	-4.7	2.2	2.3	1.8	Barclays High Yield	3.4	-3.7	-0.9	1.8	4.9	7.0	VC: Multi - Stage	-0.9	18.9	16.7	19.5	16.1	10.3
MSCI EAFE (Local)	-6.5	-11.2	2.3	6.5	6.2	1.7	JPM Global Bond	6.7	5.8	0.9	0.9	1.5	4.5	Growth Equity	-3.0	6.5	6.7	13.5	12.8	11.7
MSCI EM (USD)	5.7	-12.0	-6.0	-4.5	-4.1	3.0	JPM Non-U.S. Bond	9.1	8.2	-1.0	0.1	0.3	4.2	Buyout: Small Cap	0.2	7.1	5.2	11.0	13.6	17.3
MSCI EM (Local)	2.7	-7.7	1.2	1.9	1.3	5.3	JPM Global Bond-Hedged	3.9	3.2	5.8	4.2	4.8	4.8	Buyout: Mid Cap	-0.4	7.1	5.6	10.6	11.0	13.4
S&P Developed ex-U.S. (Small Cap)	0.5	2.0	-0.4	6.7	4.7	4.2	JPM Non-U.S. Bond-Hedged	4.3	3.7	6.7	5.3	5.5	4.9	Buyout: Large Cap	-0.9	5.0	3.1	12.3	13.0	13.1
London - FTSE 100*	0.1	-5.2	0.4	2.4	4.6	4.1	JPM EMBI+	5.9	5.9	5.2	2.8	6.1	7.1	Buyout: Mega Cap	-0.6	10.5	6.9	15.9	14.8	10.3
Japan - Nikkei 225*	-11.2	-11.0	8.1	12.4	13.5	--	JPM GBI-EM Global Div Bond	11.0	-1.6	-6.5	-6.7	-2.0	5.0							
Hong Kong - Hang Seng*	-4.7	-13.5	0.6	1.4	1.1	6.3	JPM GBI-EM Global Div Bond-Hedged	3.8	0.5	2.0	0.1	2.8	4.3							
China - Shanghai Composite*	-15.1	-19.7	21.4	10.3	0.5	8.7														
40% R 3000/40% EAFE/20% EM	0.3	-5.8	-0.7	4.4	4.5	4.3														

MSCI ACWI Sector							Hedge Fund Index Returns							Real Assets and Inflation						
	Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr		Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr		Qtr	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	-0.3	-1.4	4.9	10.8	11.3	7.5	HFRI Fund Weighted Composite	-0.8	-4.1	-0.1	2.1	1.8	3.4	REITs						
Consumer Staples	4.8	8.1	8.4	8.0	11.7	10.5	Absolute Return							FTSE EPRA/NAREIT Dev'd	5.4	1.3	8.4	6.3	8.5	4.6
Energy	6.4	-13.7	-15.2	-7.1	-6.0	0.7	HFRI Event Driven (Total)	-1.0	-6.3	-2.7	1.5	2.0	3.7	Commodities						
Financials	-4.9	-10.4	-3.5	2.5	3.0	-1.0	HFRI Relative Value (Total)	0.0	-2.0	0.7	2.5	3.7	5.2	Bloomberg Commodity	0.4	-19.6	-23.4	-16.9	-14.1	-6.2
Health Care	-6.5	-7.8	5.8	12.3	14.9	8.8	HFRI RV: FI-Convertible Arbitrage	-0.6	-0.7	0.3	2.6	2.2	4.5	S&P GSCI	-2.5	-28.7	-34.8	-24.5	-17.4	-10.7
Industrials	3.6	-1.3	0.8	7.0	5.5	5.0	HFRI EH: Equity Market Neutral	0.6	3.3	3.4	4.1	2.7	2.3	Natural Resources						
Information Technology	1.6	2.4	9.1	14.0	11.0	7.3	Directional Hedge							S&P NA Natural Resources	6.3	-18.3	-15.9	-7.6	-6.6	1.2
Materials	6.0	-11.9	-9.3	-4.6	-6.6	1.7	HFRI Equity Hedge (Total)	-1.7	-4.5	-1.0	2.6	1.8	2.7	Inflation-Protected Bonds						
Telecom	7.0	3.6	3.1	7.4	6.1	7.1	HFRI Macro (Total)	1.2	-3.3	2.9	1.2	0.2	3.3	Barclays U.S. TIPS	4.5	1.5	2.3	-0.7	3.0	4.6
Utilities	8.8	5.7	3.4	6.8	4.8	4.8	HFRI Emerging Markets (Total)	0.8	-3.5	-2.2	-0.8	-1.2	2.8	Inflation						
							HFRI EH: Short Bias	7.0	7.6	1.3	-4.4	-6.2	-5.5	U.S. CPI	0.4	0.5	0.2	0.7	1.2	1.7
							Fund of Funds							U.S. CPI Plus 5%	1.6	5.6	5.2	5.7	6.3	6.8
							HFRI FOF Strategic	-3.8	-6.8	-1.0	1.6	1.2	1.3							
							HFRI FOF Diversified	-2.0	-4.5	0.4	2.3	1.7	1.7							
							HFRI FOF Conservative	-2.2	-3.7	-0.0	2.0	1.6	1.4							

*Returns in local currency.

Key Metrics

First Quarter 2016

Option-Adjusted Spreads		
	Current QTR	1 Year Ago
U.S. High Yield	656	466
U.S. Corporate	163	129
U.S. IG Financials	155	118
CDX IG 5-Yr	79	64
CDX HY 5-Yr	439	343
Agency MBS	22	20
CMBS	125	95
ABS - Fixed Rate	74	62
ABS - Floating Rate	121	81
TED ¹	42	25
Emerging Markets (External)	382	354

¹ 3 month US LIBOR minus 3 Month US T Bills

U.S. Economy		
	Current QTR	1 Year Ago
Unemployment Rate	5.00%	5.50%
Quarterly GDP ¹	1.40%	2.20%
Current Account Deficit ²	\$125.30	\$113.50
Annualized Current Account Deficit/GDP ²	2.80%	2.60%

² Statistics as of one quarter prior

Central Bank Activity		
	Current QTR	1 Year Ago
Fed Funds Rate	0.50%	0-0.25%
Bank of Japan Target Rate	-0.10%	0.10%
European Central Bank Policy Rate	0.00%	0.05%
European Central Bank Deposit Facility Rate	-0.40%	-0.20%
Bank of England Official Bank Rate	0.50%	0.50%

Inflation Forecast		
	Current QTR	1 Year Ago
10-Year Treasury Yield	1.77%	1.92%
10-Year Breakeven ⁴	1.63%	1.78%
5-Year Treasury Yield	1.21%	1.37%
5-Year Breakeven ⁴	1.51%	1.58%

⁴ Breakeven rates calculated by Bloomberg

Equity Market Valuations	Current QTR			1-Year Ago		
	Trailing P/E	Forward P/E	Div. Yield	Trailing P/E	Forward P/E	Div. Yield
S&P 500 Index	17.3x	16.6x	2.3%	16.9x	16.8x	1.9%
Russell 1000 Index	17.3x	16.8x	2.2%	17.1x	17.2x	1.9%
Russell Midcap Index	18.6x	17.9x	2.0%	19.8x	18.8x	1.5%
Russell 2000 Index	17.9x	21.9x	2.0%	19.9x	24.0x	1.6%
Russell 3000 Index	17.3x	17.0x	2.2%	17.3x	17.5x	1.8%
Russell 3000 Growth Index	19.4x	18.4x	1.6%	19.8x	19.2x	1.4%
Russell 3000 Value Index	15.5x	15.8x	2.9%	15.3x	16.0x	2.3%
MSCI ACWI Index	16.2x	15.3x	2.8%	16.0x	16.0x	2.4%
MSCI ACWI ex-U.S. Index	14.7x	13.9x	3.4%	14.9x	14.9x	2.9%
MSCI EAFE Index	15.6x	14.4x	3.6%	15.7x	15.9x	3.0%
MSCI EM Index	12.0x	12.1x	3.0%	12.4x	12.0x	2.7%
MSCI Frontier Markets Index	10.7x	9.6x	4.4%	11.6x	10.0x	4.3%
London - FTSE 100*	14.0x	13.2x	3.7%	16.2x	15.9x	2.6%
Japan - Nikkei 225*	16.6x	15.7x	2.0%	21.4x	18.5x	1.4%
Hong Kong - Hang Seng*	10.3x	10.6x	4.1%	10.6x	11.8x	3.5%
China - Shanghai Composite*	10.7x	10.5x	2.9%	15.4x	13.1x	2.2%

³ Returns in local currency

P/E excludes companies with negative earnings

U.S. Treasury Yields							Curve Steepness
Date	3-Mo T-Bill	6-Mo T-Bill	2-Yr Note	5-Yr Note	10-Yr Note	30-Yr Note	10-Yr - 2-Yr
1 Year Ago	0.02%	0.14%	0.56%	1.37%	1.92%	2.54%	1.36%
Current Quarter	0.21%	0.39%	0.72%	1.21%	1.77%	2.61%	1.05%

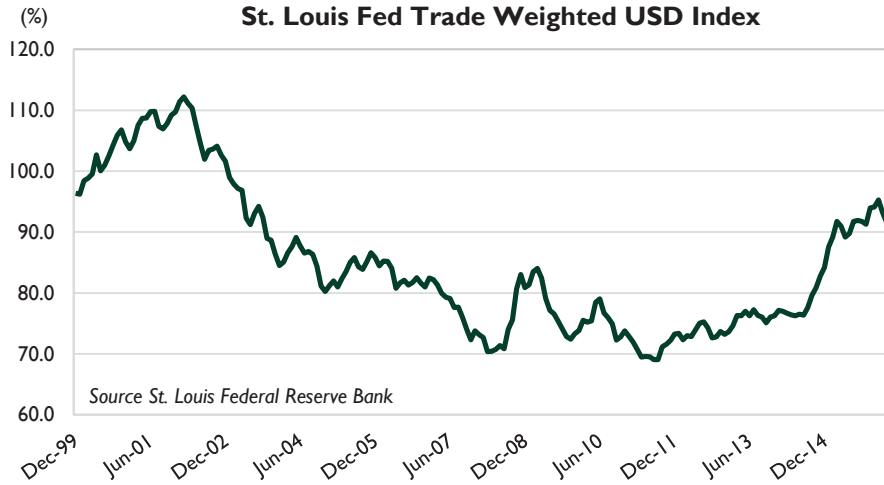
Currency Rates (per U.S. Dollar) (%)							
	QTD	YTD	1 Year	2 Year*	3 Year*	5 Year*	Spot Rate
U.S. Dollar Spot (DXY)**	-4.1	-4.1	-3.8	8.7	4.5	4.5	94.628
Canadian Dollar	7.4	7.4	-2.1	-7.6	-7.7	-5.5	1.293
Japanese Yen	7.0	7.0	6.7	-4.3	-5.8	-5.9	112.395
British Pound	-2.5	-2.5	-3.2	-7.1	-1.8	-2.2	0.696
Euro	4.9	4.9	6.1	-9.1	-3.9	-4.3	0.878
Swiss Franc	4.5	4.5	1.4	-4.0	-0.4	-0.9	0.958
Australian Dollar	5.7	5.7	0.7	-8.9	-9.6	-5.7	1.300
Brazilian Real	11.6	11.6	-9.8	-20.2	-17.1	-14.4	3.544
Chinese Renminbi	0.4	0.4	-4.1	-1.9	-1.3	0.2	6.468
GBP/Euro	-7.0	-7.0	-8.7	2.1	2.2	2.2	0.793
Yen/Euro	2.0	2.0	0.6	5.3	-2.0	-1.7	128.080

*Annualized Price Change

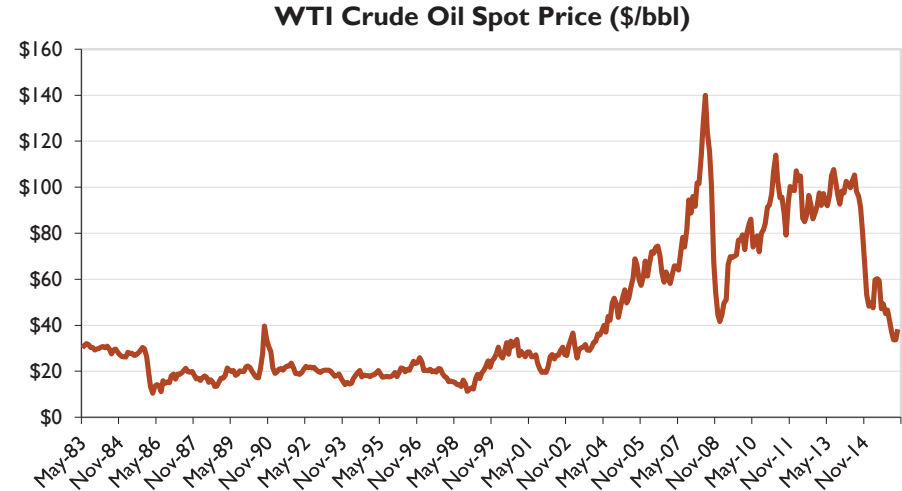
**Index measures value of USD relative to basket of foreign currencies.

Macroeconomic Trends

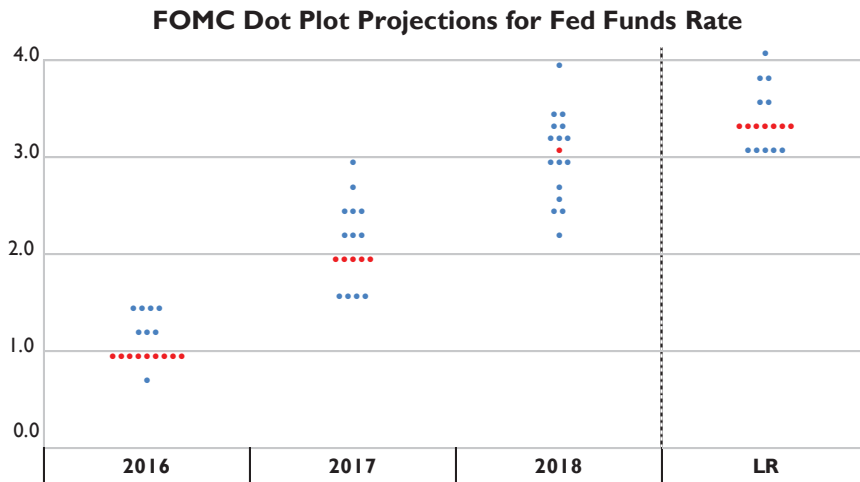
First Quarter 2016



The Trade-Weighted U.S. Dollar Index reversed its upward move during the quarter. The prospects of a patient Fed implies fewer potential rate hikes this year. The dollar traded lower against a majority of its developed market counterparts aside from gains against the British sterling. EM currencies generally rallied against the greenback.



Oil prices traded higher during the quarter. WTI rose 3.5% to end the quarter at \$38.34. Rig count declines portend production cuts and heavy short-covering occurred during the quarter, both of which caused oil to rise.



Compared to the last dot plot release, FOMC projections now call for potentially two rate hikes in 2016 compared to four as expected in December.

Prime
BUCHHOLZ



Source: Bloomberg

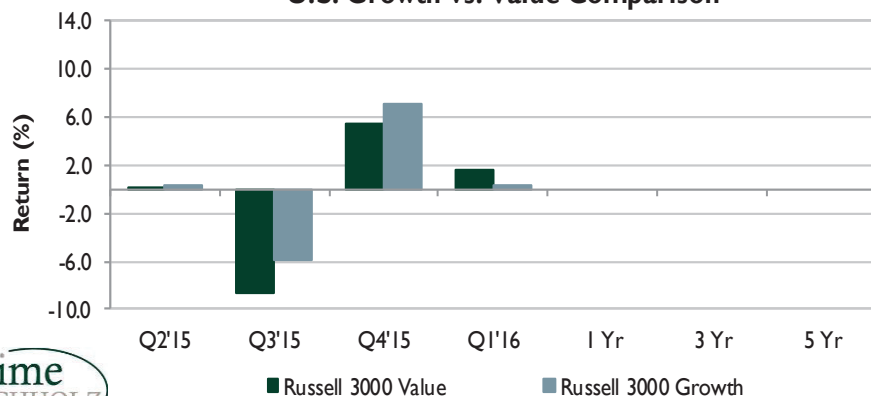
U.S. real GDP increased at an annual rate of 1.4% in the fourth quarter. Market expectations call for a rebound during 2016, although recent data suggests an extremely weak first quarter followed by better growth in the remaining three quarters.

The Russell 3000 Index gained 1.0% during the first quarter. The modest increase masked highly volatile performance, with the Index declining nearly 10% through mid-February before recovering in the second half of the quarter. Earlier in the quarter, investors were concerned about falling oil prices and a potential slowdown in the U.S. economy. These concerns were alleviated by the bounce back in oil prices, stronger than expected economic data, and dovish signaling from the Fed later in the quarter.

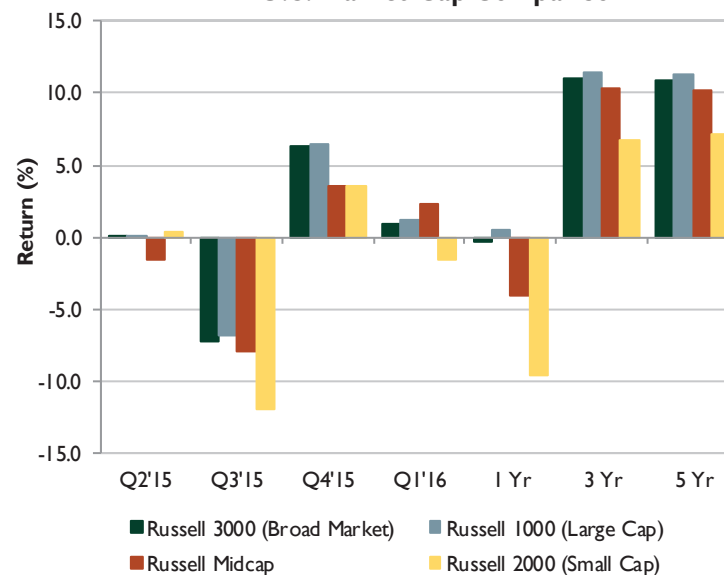
Eight of the 10 economic sectors in the Russell 3000 Index finished with gains. The segments that declined were health care (-7.0%), the third largest sector in the Index, and financials (-3.7%), the second largest sector. Within health care, biotech stocks (-16.8%) led the sector down as investors became concerned about valuations in light of greater potential political scrutiny into drug pricing. Within financials, banks (-11.6%) and capital markets (-10.0%) were the largest detractors. Banks were hurt by the flattening of the yield curve and concerns about energy loan books, while the capital markets segment came under pressure in the wake of recent market weakness and the ongoing shift from active to passive management. However, REIT stocks, which many investors view as bond proxies, gained 5.9% as yields fell. Utility (+15.3%) and telecom (+15.0%), which is generally considered defensive sectors, were the best performing segments of the market.

From a style perspective, quality-related factors posted positive results, while risk- and sentiment-related factors had drawdowns. With investors in risk-off mode, large and mid cap stocks outperformed their small cap counterparts. The Russell 1000 and Mid Cap Indexes posted gains of 1.2% and 2.2%, respectively, while the Russell 2000 Index declined 1.5%. The Russell 3000 Value Index (+1.6%) outpaced the Russell 3000 Growth Index (+0.3%) thanks in part to lower weighting in health care and higher weighting in utilities. However, over the trailing one, three, and five years, growth stocks continued to lead their value counterparts.

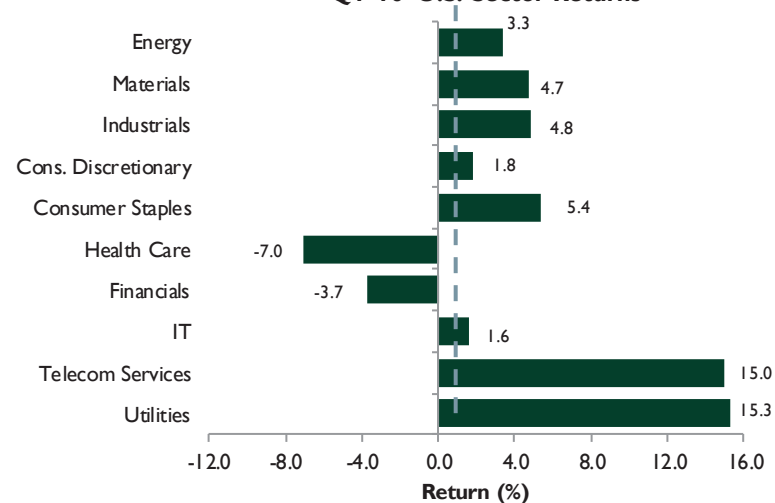
U.S. Growth vs. Value Comparison



U.S. Market Cap Comparison



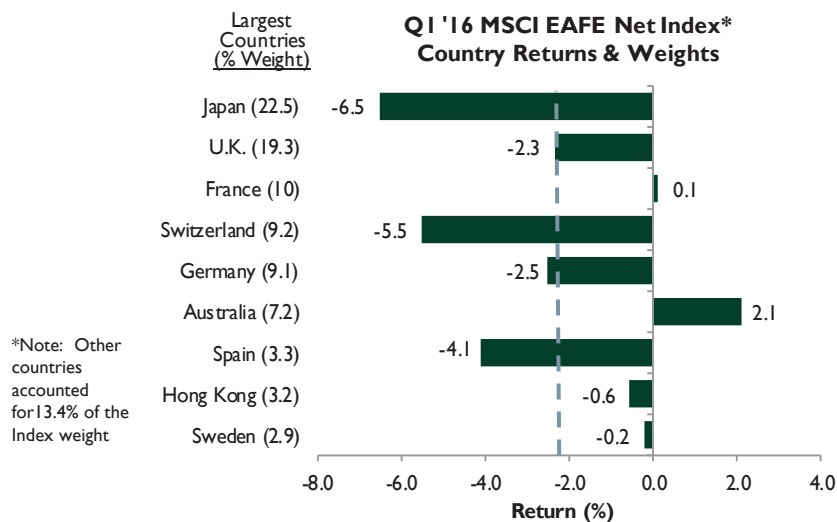
Q1 '16 U.S. Sector Returns*



*Dotted line indicates total Russell 3000 Index return
Sources: InvestmentMetrics, FactSet, Bloomberg

The first quarter proved difficult for foreign equities as the MSCI EAFE Index declined 3.0%. Concerns over slowing global growth served as a headwind to start 2016 and country-specific concerns in Japan and the U.K. weighed on broad performance. Currency movements were beneficial for U.S.-based investors as major foreign currencies such as the euro and yen gained on the USD. In local terms, the MSCI EAFE Index fell 6.5% over the quarter.

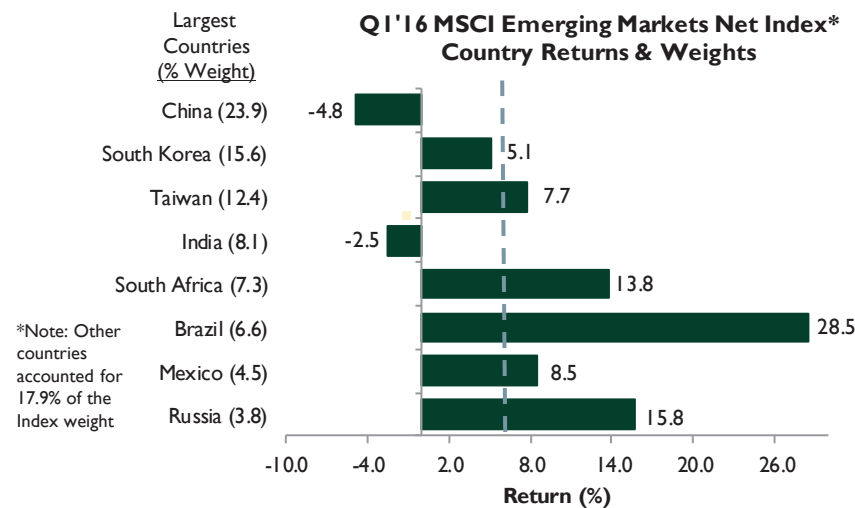
- The U.K. (-2.3% USD, +0.2% local) was home to one of the few currencies that fell relative to the USD. The British pound (-2.5% vs. USD) reached multi-year lows against the dollar, driven in part by concerns over a potential British exit from the European Union.
- Equity returns across continental Europe were broadly disappointing. Weak industrial production and manufacturing data weighed on countries such as Germany (-2.5% USD, -7.1% local). European banks also fell sharply early in the year, hurt by concerns over global growth, low interest rates, and exposure to the troubled oil and gas companies.
- Japanese (-6.5% USD, -12.7% local) equities struggled over the quarter. A rally in the yen (+7.0% vs. USD) hindered the competitiveness of globally oriented companies and weighed on the country's export-driven economy.



Sources: MSCI/Barra, Wall Street Journal, Financial Times.

In a reversal from calendar year 2015, EM equities outpaced both U.S. and developed non-U.S. equities in the first quarter. The MSCI EM Index gained 5.7% over the period due largely to a rally in March in which EM equities rose 13.2%. Currency movements served as a tailwind for U.S.-based investors, reversing what had been a prolonged period of strength for the greenback against most EM currencies. The MSCI EM Index gained only 2.7% in local terms.

- Following a year in which both the equity market and its currency fell significantly, Brazil (+28.5% USD, +15.1% local) rebounded in the first quarter despite continued macro headwinds. Brazil rallied in March on the back of a rise in oil prices and the prospect of a change in leadership as the impeachment case against President Dilma Rousseff continued.
- China (-4.8% USD, -4.7% local) fell sharply in the first weeks of the new year before recovering in March. Despite weak market performance and broad investor fears, the economic picture in China has held up reasonably well. GDP growth has been stable in early 2016 and both domestic and external demand displayed signs of improvement in March.
- India (-2.5% USD, -2.4% local) pulled back as investor sentiment was hampered by concerns over Prime Minister Narendra Modi's ability to pass much needed reform through government.



*Dotted line indicates total index return.

Note: All returns quoted in USD terms, unless otherwise noted.

During the first quarter, most developed market sovereign bond yields declined amid increased equity market volatility, ongoing central bank purchases, and muted global economic growth and inflation. U.S. Treasury yields declined across the curve, which experienced a bull flattening, with yield declines most pronounced at the long end of the curve. The 10-year yield declined 49 bps to end the quarter at 1.78%. The yield on the 2-year note fell 33 bps during the quarter, and the spread between the 2- and 10-year yield came in 16 bps, to end the quarter at 1.05%. In aggregate, the U.S. Treasury market advanced 3.2% in total return terms.

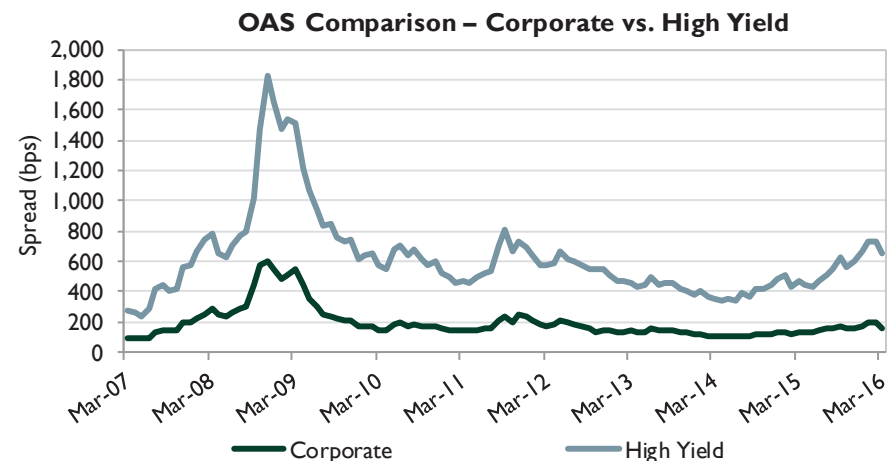
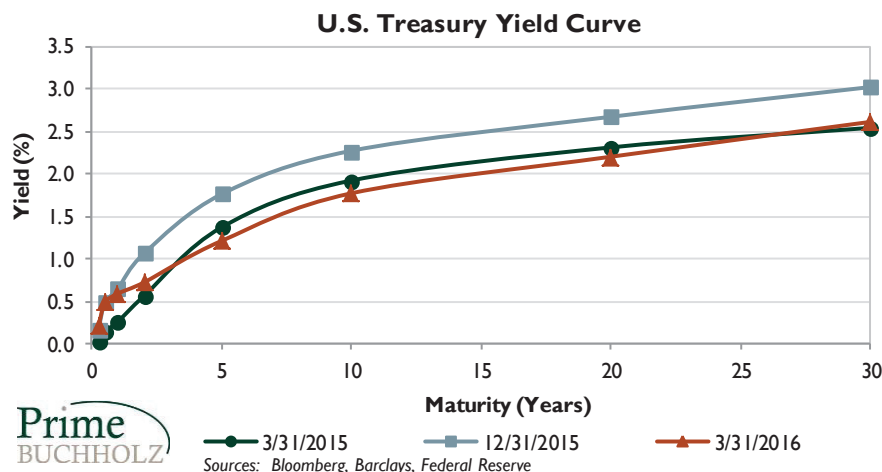
Following an increase in the federal funds rate range to 0.25–0.50% at the December 2015 meeting, the FOMC took a more dovish stance in the first quarter of 2016. The Committee left the federal funds target rate unchanged and reduced the number of projected rate hikes for 2016 from four to two. The Fed also revised down its 2017, 2018, and long-run estimates of future federal funds target rates. The FOMC cited global growth concerns and below-target inflation as the primary drivers of the revisions.

The Barclays Aggregate Index gained 3.0% during the quarter. The positive return for the quarter was driven primarily by declining yields. Credit spreads also generally tightened, which boosted spread sectors. With rate declines more pronounced at the long end of the curve, longer-term securities generally outperformed shorter maturities as the curve flattened. Lower-rated securities generally fared better, with AAA-rated securities adding 2.7% compared to BBB-rated securities, which gained 4.3%.

The U.S. corporate sector returned 4.0%. Investment-grade corporate option-adjusted spreads (OAS) widened through the first half of the quarter before rallying to end the quarter. Corporate OAS tightened 2 bps and ended the quarter at 163 bps. Industrials (+4.7%) generally outperformed financials (+2.3%). In terms of quality, BBB-rated industrials (+5.0%) were among the top performers, while higher-rated industrials and financials generally lagged. Investment-grade corporate issuance remained strong (\$360.1 billion according to SIFMA) and outpaced the \$348.5 billion worth of issuance through the first quarter of last year.

Securitized bonds returned 2.1% but trailed the broad market. Agency mortgage-backed securities (MBS) returned 2.0% as spreads tightened slightly. Commercial MBS spreads also tightened modestly, resulting in a return of 3.6%. Asset-backed securities (ABS) gained 1.4%, with auto and credit card ABS adding 1.0% and 1.6%, respectively. Non-agency residential MBS performed well as credit fundamentals remained solid and the sector benefited from a strong technical environment.

High yield bonds rose 3.4%. At the index level, spreads only tightened 4 bps, but certain industries experienced dramatic tightening, including metals and mining (–406 bps), independent energy (–305 bps), and railroads (–128 bps). Energy and metals and mining were driven by gains in commodity markets and lowered default expectations, but stress remains heightened in these industries. Credit quality was barbelled with strong returns in CC-rated debt (+4.7%) and BB-rated debt (+3.9%), both of which outpaced B-rated (+2.5%) and CCC-rated (+3.7%).



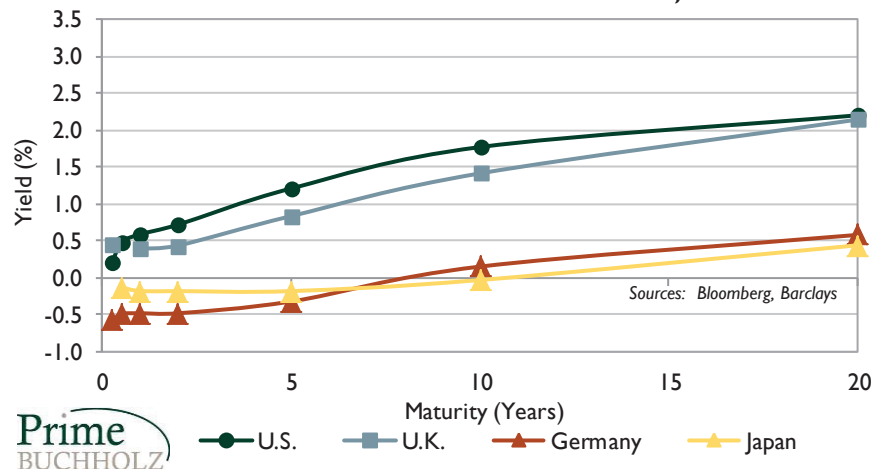
The Fed held rates steady at both meetings during the quarter. While it remains data-dependent, dot plots now project only two rate hikes in 2016 compared to four projected last December. The BoJ surprised markets in late-January by moving to a negative deposit rate. The ECB made a number of changes, including a 5 bps cut to its policy rate (to 0.0%), a 10 bps cut in deposit rate (to -0.40%) and a €20 billion per month increase in quantitative easing (to €80 billion per month), which will now include corporate bonds in the list of eligible investments. Sweden implemented a 15 bps cut to its repo rate, lowering it to -0.5%. Mexico surprised markets with a 50 bps hike in an attempt to punish currency speculators by raising the cost of carry to short the peso.

The DXY fell 4.1% during the first quarter. The British pound (-2.5%) fell as fears of a Brexit from the European Union and weak macro data continued to put downward pressure on sentiment. Other DXY constituents—Canadian dollar (+7.4%), Japanese yen (+7.0%), euro (+4.9%), Swiss franc (+4.5%), and Swedish krona (+4.0%)—all rose against the USD. Other developed market currency strength occurred in Norway (+7.0%) and Australia (+5.7%), while emerging markets currencies such as the Brazilian real (+11.6%), Malaysian ringgit (+10.1%), Russian ruble (+9.2%), South African rand (+5.4%), and Polish zloty (+6.1%) rallied sharply versus the greenback. Argentina removed currency controls; as a result the peso fell 11.1% against the USD. Ukraine still faces economic challenges and a dysfunctional government, causing the hryvnia to fall 8.3%.

The Barclays Global Treasury ex-U.S. Index rose 8.9% in unhedged USD terms and 4.0% on a hedged basis. In local terms, Japan's 4.6% gain accounted for 45% of the Index returns. Strong performance across the euro area—along with additional ECB stimulus—led to the region contributing 34% to Index returns. The strongest contributors were France (+4.3%), Germany (+4.0%), Italy (+2.8%), and Spain (+2.9%). The 5.1% local return in the U.K. was another solid contributor to returns. Other countries such as Canada (+1.1%), South Korea (+1.9%), and Malaysia (+1.8%) all rose in absolute terms but trailed the broad index on a relative basis.

The Barclays EM Local Currency GBI gained 8.6% in unhedged USD terms and 3.2% on a hedged basis, as currency provided a significant tailwind. Using hedged returns as a proxy for local market returns, EM Americas (+4.7%) outperformed EM Europe, Middle East, and Africa (EMEA) (+2.1%), and EM Asia (+3.0%). Local market strength in Brazil (+8.6%) offset more modest gains in Mexico and Chile. Within EM EMEA, Hungary, South Africa, and Turkey all rose by more than 3%, outpacing Poland (+1.6%) and Russia (+2.4%). EM Asia returns were driven by Indonesia (+6.3%) and Thailand (+6.6%), which outperformed South Korea (+1.9%) and Malaysia (+1.8%). Regional performance on an unhedged basis included EM Americas (+12.3%), EM EMEA (+8.6%), and EM Asia (7.3%).

Global Yield Curves as of March 31, 2016



OAS Comparison - Global Corporate vs. Global High Yield



North American private equity raised \$83 billion from 112 funds during the fourth quarter of 2015, representing 47% of funds closed and 64% of total capital raised globally. This was a 32% increase in the number of funds and a 35% increase in capital from the prior quarter. In 2015, middle market leveraged buyouts (\$50 million in EBITDA or less) experienced an increase in purchase multiples and flat debt multiples. The reported average purchase multiple for 2015 was 10.6x EBITDA, which was a full turn above the 9.6x reported in 2014. This increase occurred despite a reduction in activity (according to deal prices) in the fourth quarter. The average debt multiple of 5.3x in 2015 was in line with multiples reported in the prior year.

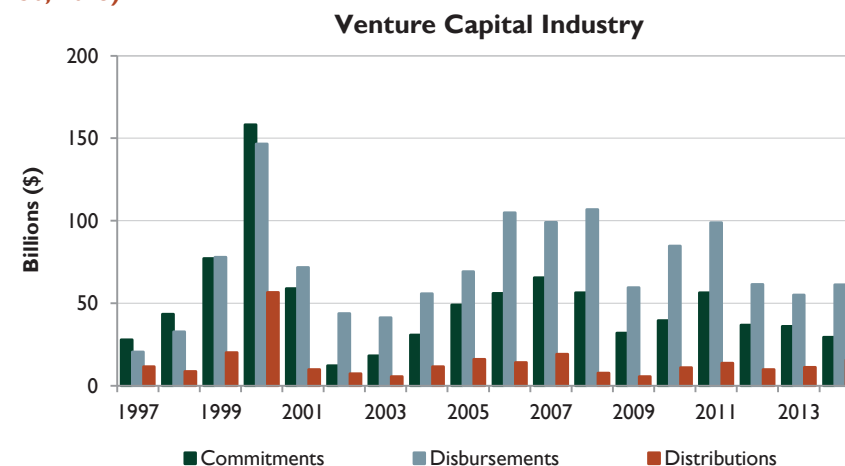
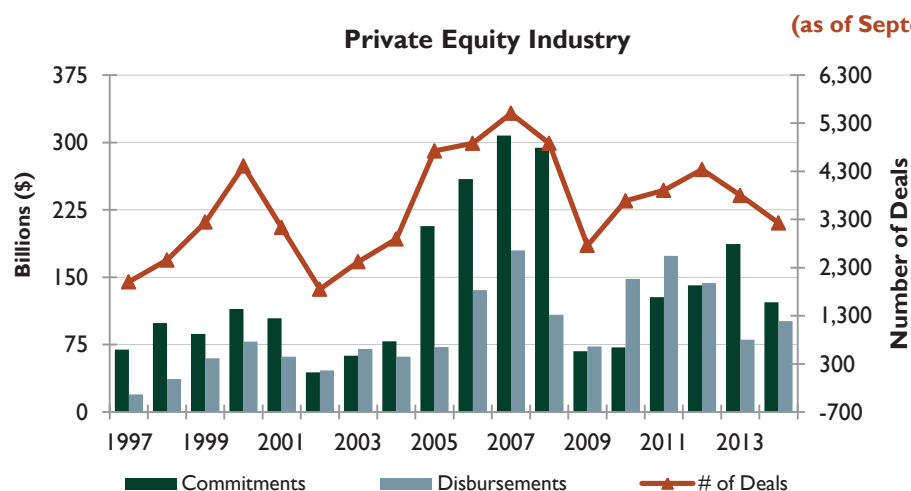
North American private equity buyout deals totaled \$255 billion of value in the entire year of 2015, representing 62% of global private equity buyout activity. There was a 35% increase in aggregate deal value in 2015 compared to the prior year. In North America, private equity firms exited more than \$321 billion across 1,132 completed sales in 2015—a year-over-year increase of 10% in exit value and a 2.4% decrease in exit volume.

Strategic acquisitions remained the primary exit route, accounting for more than 54% of all private equity-backed sales. Total value exited through strategic acquisitions increased by 31% from the previous year. There were 39 initial public offerings (IPOs) in 2015, accounting for just 3% of all exits and representing the lowest amount since 2008.

As of year-end, there was \$30.7 billion in face value of leveraged loans in default or bankruptcy, increasing from \$29.5 billion in the third quarter. Elevated levels of default and bankruptcy are primarily the result of TXU filing. Defaulted/bankrupt issues remained at 3.5% of outstanding leveraged loans flat from the prior quarter. Given looser credit conditions and strong market appetite, many companies have been able to extend or reprice debt, reducing their near-term leverage burden. This has kept defaults relatively low for the time being.

Forty-six U.S. venture capital funds raised \$4.9 billion during the fourth quarter, a 10% increase in dollar commitments from the previous quarter. Commitments were allocated to 26 follow-on funds and 20 new funds. North America saw 4,307 venture capital deals take place in 2015, accounting for 47% of global venture capital deals—a 23% decrease from the previous year's activity. The calendar year marks the slowest year for venture capital deal-making since 2010.

In the U.S., 854 venture-backed exits were completed at an aggregate \$81 billion in 2015, putting 2015 volume on par with 2012 levels, second only to 2014 in aggregate exited value. It was not a great year for IPOs, with only 73 IPOs totaling \$8.0 billion of value in 2015, compared to 122 IPOs at \$10.7 billion the prior year.



Global real estate securities rallied 5.4% during the first quarter, as measured by the FTSE EPRA/NAREIT Developed Index. North American securities led the advance, rallying 5.6% on improvements in credit markets and expectations that U.S. policy rate hikes would remain gradual. The net lease sub-sector, which offers attractive relative yields to other REIT sub-sectors and some fixed income securities, returned a notable 15.4%. Assets in this sector have bond-like revenue streams, with long-term leases to single corporate tenants. Asian REITs posted a 5.4% return in USD terms due in part to weakness in the dollar (-4.1%) relative to local currencies. Japanese REITs advanced 10.6% (in local terms) on the country's negative interest rate policy and expectations of further Bank of Japan REIT purchases. Currency also had a significant impact in Europe, as REITs moved 2.2% higher in USD terms but fell 2.6% in local terms due largely to negative returns in the U.K., where security prices fell on lower private market valuations and concerns around a possible Brexit.

The Bloomberg Commodity Index returned 0.4% during the quarter, masking dispersion across commodity sub-sectors. Gold advanced 16.4% on dovish economic comments from the Fed and concerns around negative interest rates in Europe. Within energy, WTI and Brent crude oil prices rallied 3.5% and 8.2%, respectively, on declines in U.S. production and speculation that OPEC and other large oil producers would freeze production. Despite strength in oil, the energy sector was down materially (-9.3%) as prices for other fuels fell, particularly natural gas (-15.4%), which declined on an unusually warm winter and elevated inventory levels. Elsewhere, industrial metals (+2.3%), agriculture (+0.7%), and livestock (+1.2%), remained relatively flat.

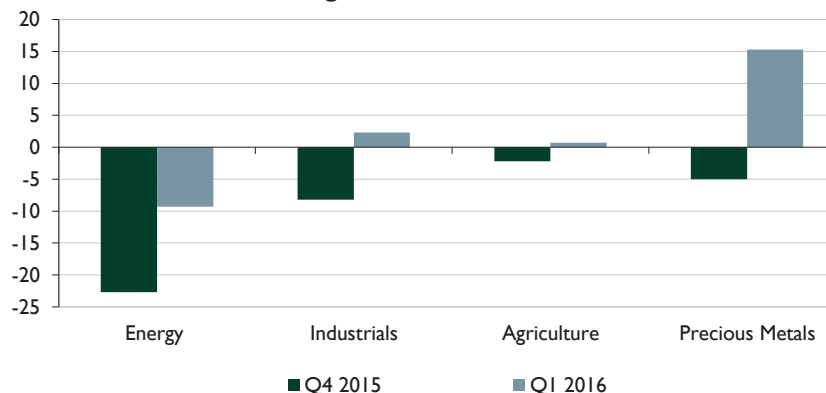
The NCREIF Property Index returned 3.1% during the third quarter, extending its streak of consecutive positive quarterly returns to 23. The Index is comprised of domestic cash-flowing, core-like assets owned by tax-exempt investors. During the quarter, all five property types posted positive returns, led by industrial (+3.7%), hotel (+3.5%), and retail (3.1%). Valuations—particularly for core assets in primary markets, as well as select secondary markets—continued to increase. Investor demand for yield in the current low interest rate environment, combined with low cost and widely available debt capital, have pushed valuations to record highs in some markets. The perceived safe haven offered by U.S. real estate, along with the country's consistent economic growth, continued to attract significant foreign investment. Values have also been pushed higher as a result of improving real estate fundamentals and the related growth in asset cash flows.

U.S. TIPS rose 4.5% during the first quarter as inflation expectations over the next five years increased by 18 bps to 1.49% and over the next 10 years by 7 bps to 1.61%. Real yields declined across the term structure due to falling nominal Treasury yields and widening inflation expectations, but the curve steepened as declines were larger at the front-end compared to the back-end. However, the performance impact of falling yields was stronger for longer-dated TIPS due to their heightened sensitivity to interest rates. TIPS maturing in the next 0–5 years rose 1.8%, trailing those maturing in the next 1–10 years (+3.6%) and those maturing in 10 years or longer (+7.8%).

Public Real Estate



Bloomberg Commodities Sector Performance



Results were generally negative across hedge fund strategies in the quarter. The HFRI Fund Weighted Composite lost 0.8%. Major index performance for absolute return strategies ranged from flat to down 1.3%. Relative value protected capital, while distressed/restructuring and event-driven strategies traded off by 1.3% and 1.0%, respectively. It was also a difficult quarter for many long/short equity managers. The HFRI Equity Hedge Index fell 1.7% compared to 1.3% gain in the S&P 500 Index.

Long/short equity managers who entered 2016 with lower levels of net and gross exposure were able to mitigate losses in January and February, but could not capture March's sharp market rally. There was a reversal among growth-oriented health care and technology names, which were the strongest performers in 2015. For example, Amazon fell 12% after gaining 100% in 2015. Netflix also suffered during the quarter, shedding 10%. In an environment ripe for fundamental and event-driven investing, health care struggled during a broad sell-off over the last two years—caused by uncertainty in the U.S. political landscape and the global regulatory environment. A widely publicized investigation into Valeant Pharmaceuticals led to pricing pressure among all generic pharma manufacturers. Broadly held drug companies such as Endo International (−54%) and Teva (−18%) were dragged lower with the market; however, many long/short equity managers believe these names continue to trade at attractive valuations and, as such, retained the investments. Valeant fell 74% and announced it is looking for a new CEO and has faced significant issues related to its accounting practices and sizable debt load. Ownership among hedge funds has fallen in recent months, but remained a large holding for a small group of activist managers.

Long/short equity funds struggled on the short side in March as the market rallied in the mining and energy industries—an area where many hedge funds have short exposure. In addition to the rally (primarily in lower-quality companies), there was short covering and an unwind of various momentum-driven factors utilized by quantitative hedge funds, which led to losses.

Earlier in the quarter, credit funds were hurt by poor performance in high-yield, particularly in transportation, industrial, and energy. Lower-quality credit spreads tightened in March, which helped recoup losses. The high-yield rebound was most pronounced in energy. Approval by the Icelandic government for Icelandic banks to make distributions to creditors created positive attribution in the quarter. In late February, Argentina announced a tentative settlement with holdout creditors from its 2001 default. The holdout creditors agreed to a deal that settles the ongoing dispute, leading to significant returns for this small group of funds. It also paves the way for Argentina to resume payments on all of its debt and to further access the credit markets. Hedge funds own a variety of Argentine securities, but it is generally believed that this settlement is positive for all creditors.

Outside of credit, merger-arbitrage was a bright spot for many managers in the first quarter. Large deals such as BG/Shell closed successfully, and spreads on deals narrowed, including EMC/Dell and Time Warner Cable/Comcast, which led to attractive rates of return. Merger allocations remain elevated at many event-driven and multi-strategy managers due to the attractive spread levels. While mergers were positive overall, the Allergan/Pfizer deal was a drag due to the decline in Allergan's share price.

Goldman Sachs Hedge Fund VIP Basket*

Top 5 Q1 2016 Performers

Company	Q1
Tyson Foods Inc	25.3%
Realty Income Corp	22.3%
Kinder Morgan Inc/DE	20.7%
Verizon Communications Inc	18.5%
AT&T Inc	15.4%
S&P 500 Index	1.4%

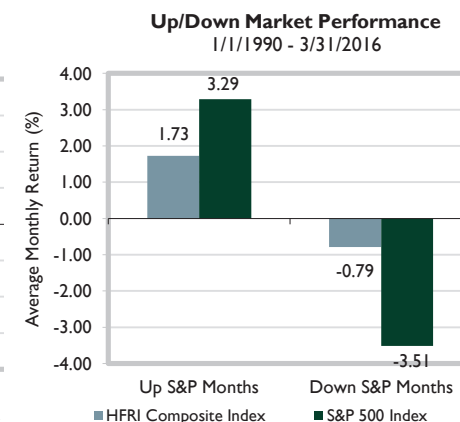
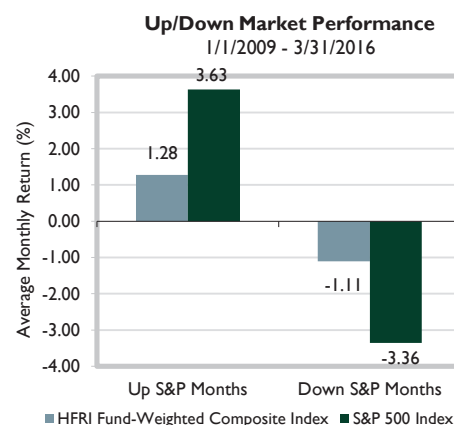
Bottom 5 Q1 2016 Performers

Company	Q1
Regeneron Pharmaceuticals	-33.6%
Express Scripts Holding Co	-21.4%
ConocoPhillips	-13.1%
Boeing Co/The	-11.4%
Wells Fargo & Co	-10.3%
S&P 500 Index	1.4%



* 50 companies that "matter most" to hedge funds; positions that appear most frequently as top ten holdings of hedge funds with 10–200 total holdings. Performance based on price change.

Sources: Bloomberg, Hedge Fund Research, Goldman Sachs, Morgan Stanley



Total Fund Review

Total Fund Highlights

- The Town of Palm Beach Health Insurance Trust ended the first quarter with a flat return, trailing the Target Index by 70 bps. During the quarter, the real asset segment was the top performer, gaining 5.9%. The fixed income segment increased 2.1%, finishing slightly behind the composite index of 2.3%. Results within global equities were mixed. International equities fell 3.7%, underperforming the MSCI AC World ex US Index return of -0.4%. Domestic equities increased 1.4%, ahead of the Russell 3000 Index return of 1.0%. This quarter was a challenging environment for flexible capital managers as this segment detracted the most from overall portfolio performance. Flexible capital managers lost 3.9% during the quarter, trailing the composite index return of -2.8%.
- The portfolio finished the quarter valued at approximately \$25.2 million and while all asset classes are in line with policy ranges, domestic equities is nearing its upper policy range and real assets is close to its lower end.

Recent Actions Taken	Upcoming Agenda Items
Fourth Quarter 2015 • No significant activity occurred. Third Quarter 2015 • \$750,000 was contributed to the portfolio and redeployed according to policy targets. Second Quarter 2015 • No significant activity occurred.	• 1Q16 Performance Review

Segment Performance

Benchmark Dependent Metrics relative to S&P 500 Index
As of March 31, 2016

	I Quarter Return	I Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return	Since Inception Return	Since Inception Standard Deviation	Since Inception Beta	Since Inception Actual Correlation	Inception Date
Total Fund	0.0	-6.0	-1.8	2.8	3.5	8.1	2.1	10.0	0.6	0.9	Jul-07
Target Index	0.7	-4.2	-0.9	2.7	3.5	8.1	2.5	9.5	0.6	0.9	Jul-07
Actual Index	0.5	-3.8	-0.3	3.5	4.0	8.0	2.8	9.0	0.5	0.9	Jul-07
Consumer Price Index	0.7	0.9	0.4	0.8	1.3	1.6	1.5	1.5	0.0	0.1	Jul-07
Domestic Equity	1.4	-1.3	4.4	10.0	9.3	15.1	4.0	16.9	1.0	1.0	Jul-07
Russell 3000 Index	1.0	-0.3	5.8	11.1	11.0	17.1	5.9	16.6	1.0	1.0	Jul-07
International Equity	-3.7	-14.7	-6.1	2.1	3.1	11.2	0.3	20.4	1.2	0.9	Jul-07
MSCI AC World ex USA (Net)	-0.4	-9.2	-5.2	0.3	0.3	9.2	-0.8	20.1	1.1	0.9	Jul-07
MSCI EAFE (Net)	-3.0	-8.3	-4.7	2.2	2.3	9.7	-0.8	19.5	1.1	0.9	Jul-07
Total Flexible Capital	-3.9	-7.8	-3.0	0.9	2.3	4.8	2.4	5.5	0.2	0.7	Jul-07
HFRI Fund of Funds Composite Index	-3.1	-5.7	-0.3	1.8	1.3	3.4	0.2	5.6	0.2	0.7	Jul-07
Total Fixed Income	2.1	1.7	2.4	1.4	2.0	5.5	3.2	5.4	0.2	0.7	Jul-07
Fixed Income Composite Index	2.3	1.8	2.8	1.8	1.7	4.5	3.7	4.5	0.2	0.6	Jul-07
Total Real Assets	5.9	-16.3	-17.0	-11.6	-7.5	-2.1	-7.1	15.4	0.2	0.2	Jul-07
Real Assets Composite Index	3.9	-12.4	-14.0	-8.8	-5.1	0.9	-2.0	12.3	0.2	0.3	Jul-07

Segment Performance

(% Rate of Return)

As of March 31, 2016

	Year To Date	2015	2014	2013	2012	2011	2010	2009	2008	Since Inception Return	Inception Date
Total Fund	0.0	-4.5	2.4	16.7	11.5	-2.7	12.2	16.7	-27.3	2.1	Jul-07
Target Index	0.7	-3.3	2.4	14.1	9.4	-1.1	11.9	16.6	-24.2	2.5	Jul-07
Actual Index	0.5	-2.6	3.0	15.6	9.6	-1.4	12.1	14.7	-23.0	2.8	Jul-07
Consumer Price Index	0.7	0.7	0.8	1.5	1.7	3.0	1.5	2.7	0.1	1.5	Jul-07
Domestic Equity	1.4	-1.0	10.8	32.4	16.3	-2.9	17.3	25.2	-41.4	4.0	Jul-07
Russell 3000 Index	1.0	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.9	Jul-07
International Equity	-3.7	-7.7	-0.3	25.9	23.5	-13.4	10.9	35.4	-43.5	0.3	Jul-07
MSCI AC World ex USA (Net)	-0.4	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	-0.8	Jul-07
MSCI EAFE (Net)	-3.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	-0.8	Jul-07
Total Flexible Capital	-3.9	-2.9	2.0	13.0	9.1	-2.5	6.5	16.8	-16.6	2.4	Jul-07
HFRI Fund of Funds Composite Index	-3.1	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	0.2	Jul-07
Total Fixed Income	2.1	0.6	3.0	-1.2	4.9	3.0	6.8	20.0	-11.0	3.2	Jul-07
Fixed Income Composite Index	2.3	0.7	3.5	-1.1	2.5	2.7	7.1	16.8	-5.3	3.7	Jul-07
Total Real Assets	5.9	-21.7	-13.8	-2.5	3.0	1.4	20.6	-17.2	-28.4	-7.1	Jul-07
Real Assets Composite Index	3.9	-17.4	-10.6	1.2	2.4	2.0	20.8	-3.3	-14.4	-2.0	Jul-07

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of March 31, 2016

Market Value	% of Portfolio		QTR Ended Jun-15	QTR Ended Sep-15	QTR Ended Dec-15	QTR Ended Mar-16	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$25,266,546	100.0	Total Fund	-0.3	-7.2	1.5	0.0	0.0	-6.0	-1.8	2.8	3.5	8.1	2.1	Jul-07
		Target Index	0.0	-6.6	1.9	0.7	0.7	-4.2	-0.9	2.7	3.5	8.1	2.5	Jul-07
		Actual Index	0.0	-6.4	2.2	0.5	0.5	-3.8	-0.3	3.5	4.0	8.0	2.8	Jul-07
		Consumer Price Index	1.1	-0.3	-0.6	0.7	0.7	0.9	0.4	0.8	1.3	1.6	1.5	Jul-07
\$12,659,961	50.1	Global Equity	-0.3	-9.8	4.5	-0.5	-0.5	-6.4	0.4	7.0	6.9	13.6	2.6	Jul-07
\$8,144,573	32.2	Domestic Equity	-0.2	-7.1	5.0	1.4	1.4	-1.3	4.4	10.0	9.3	15.1	4.0	Jul-07
		Russell 3000 Index	0.1	-7.2	6.3	1.0	1.0	-0.3	5.8	11.1	11.0	17.1	5.9	
\$5,762,656	22.8	Fidelity Spartan Total Market Index Advisor Fund	0.1	-7.3	6.3	0.9	0.9	-0.4	5.7	11.0	10.9	17.1	6.0	Jul-07
		Wilshire 5000 Index	0.0	-7.4	5.9	0.8	0.8	-1.2	5.2	10.7	10.7	17.0	6.0	
\$1,140,470	4.5	FPA Crescent Fund	-0.1	-4.7	2.8	-0.2	-0.2	-2.4	1.1	5.8	NA	NA	7.1	Apr-12
		S&P 500 Index	0.3	-6.4	7.0	1.3	1.3	1.8	7.1	11.8	11.6	17.0	12.4	
		60% Russell 2500 / 40% BC Global Credit	-0.5	-6.6	1.7	2.1	2.1	-3.5	1.0	5.7	6.8	13.7	7.6	
		HFRI Equity Hedge (Total) Index	1.8	-6.3	1.7	-1.7	-1.7	-4.6	-1.0	2.6	1.7	6.3	3.3	
\$1,241,448	4.9	FMI Common Stock Fund	-1.6	-8.4	1.0	5.4	5.4	-4.0	1.4	7.8	NA	NA	8.4	Apr-12
		Russell 2500 Index	-0.3	-10.3	3.3	0.4	0.4	-7.3	1.0	8.2	8.6	17.8	10.5	
\$4,515,388	17.9	International Equity	-0.4	-14.3	3.7	-3.7	-3.7	-14.7	-6.1	2.1	3.1	11.2	0.3	Jul-07
		MSCI AC World ex USA (Net)	0.5	-12.2	3.2	-0.4	-0.4	-9.2	-5.2	0.3	0.3	9.2	-0.8	
		MSCI EAFE (Net)	0.6	-10.2	4.7	-3.0	-3.0	-8.3	-4.7	2.2	2.3	9.7	-0.8	
\$2,305,369	9.1	Dodge & Cox International Stock Fund	-0.3	-15.4	0.8	-3.8	-3.8	-18.1	-8.8	1.3	1.4	11.3	-0.3	Jul-07
		MSCI AC World ex USA (Net)	0.5	-12.2	3.2	-0.4	-0.4	-9.2	-5.2	0.3	0.3	9.2	-0.8	
\$2,210,019	8.7	Artisan International Institutional Fund	-0.4	-13.2	6.9	-3.6	-3.6	-10.9	-3.1	2.9	NA	NA	5.2	Jul-11
		MSCI EAFE (Net)	0.6	-10.2	4.7	-3.0	-3.0	-8.3	-4.7	2.2	2.3	9.7	2.1	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of March 31, 2016

Market Value	% of Portfolio		QTR Ended Jun-15	QTR Ended Sep-15	QTR Ended Dec-15	QTR Ended Mar-16	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$4,653,256	18.4	Total Flexible Capital	-0.1	-4.2	0.3	-3.9	-3.9	-7.8	-3.0	0.9	2.3	4.8	2.4	Jul-07
		HFRI Fund of Funds Composite Index	0.2	-3.6	0.7	-3.1	-3.1	-5.7	-0.3	1.8	1.3	3.4	0.2	
\$2,005,698	7.9	Forester Offshore A2, Ltd.	0.3	-4.4	2.7	-5.8	-5.8	-7.3	-0.1	3.1	3.8	5.3	3.8	Jul-07
		HFRI FOF: Strategic Index	1.2	-5.7	1.5	-4.3	-4.3	-7.2	-1.3	1.5	1.1	3.6	-0.1	
\$2,647,558	10.5	Archstone Absolute Return Strategies Fund, Ltd. Class A	-0.5	-4.1	-1.5	-2.4	-2.4	-8.3	-5.0	-0.7	1.2	4.7	1.2	Jul-07
		HFRI FOF: Conservative Index	0.3	-1.8	0.0	-2.0	-2.0	-3.5	0.1	2.0	1.7	3.3	0.3	
\$5,321,272	21.1	Total Fixed Income	-0.7	1.0	-0.7	2.1	2.1	1.7	2.4	1.4	2.0	5.5	3.2	Jul-07
		Fixed Income Composite Index	-0.8	1.0	-0.6	2.3	2.3	1.8	2.8	1.8	1.7	4.5	3.7	
\$2,972,554	11.8	JP Morgan Core Bond Select Fund	-1.3	1.4	-0.9	2.8	2.8	2.0	NA	NA	NA	NA	2.8	Jan-15
		Barclays U.S. Aggregate	-1.7	1.2	-0.6	3.0	3.0	2.0	3.8	2.5	3.8	4.5	2.9	
\$2,348,719	9.3	Vanguard Short Term US Treasury Admiral Fund	0.1	0.5	-0.6	1.3	1.3	1.3	1.2	0.8	NA	NA	0.8	Dec-11
		Barclays U.S. Treasury: 1-5 Year	0.0	0.7	-0.7	1.6	1.6	1.6	1.7	1.1	1.6	1.7	1.1	
\$2,467,384	9.8	Total Real Assets	0.0	-16.2	-5.7	5.9	5.9	-16.3	-17.0	-11.6	-7.5	-2.1	-7.1	Jul-07
		Real Assets Composite Index	0.0	-12.9	-3.1	3.9	3.9	-12.4	-14.0	-8.8	-5.1	0.9	-2.0	
\$779,986	3.1	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.5	-0.6	-0.4	1.8	1.8	1.3	0.1	NA	NA	NA	-0.1	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	0.5	-0.7	-0.5	2.2	2.2	1.5	0.3	-0.4	0.7	2.1	0.1	
\$454,495	1.8	Nuveen Gresham Diversified Commodities Fund	4.1	-14.8	-10.9	-0.4	-0.4	-21.3	NA	NA	NA	NA	-21.4	Jan-15
		Bloomberg Commodity Index	4.7	-14.5	-10.5	0.4	0.4	-19.6	-23.4	-16.9	-14.1	-4.5	-20.0	
\$1,232,903	4.9	Van Eck Global Hard Assets I Fund	-2.5	-27.2	-6.8	11.3	11.3	-26.3	-23.1	-13.3	NA	NA	-10.4	Apr-12
		S&P North American Natural Res Sector Index (TR)	-2.7	-19.5	-1.8	6.3	6.3	-18.3	-15.9	-7.6	-6.6	5.6	-4.6	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of March 31, 2016

Market Value	% of Portfolio		QTR Ended Jun-15	QTR Ended Sep-15	QTR Ended Dec-15	QTR Ended Mar-16	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$164,672	0.7	Total Liquid Capital	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.5	Jul-07
\$164,672	0.7	Government Stif 15	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.5	

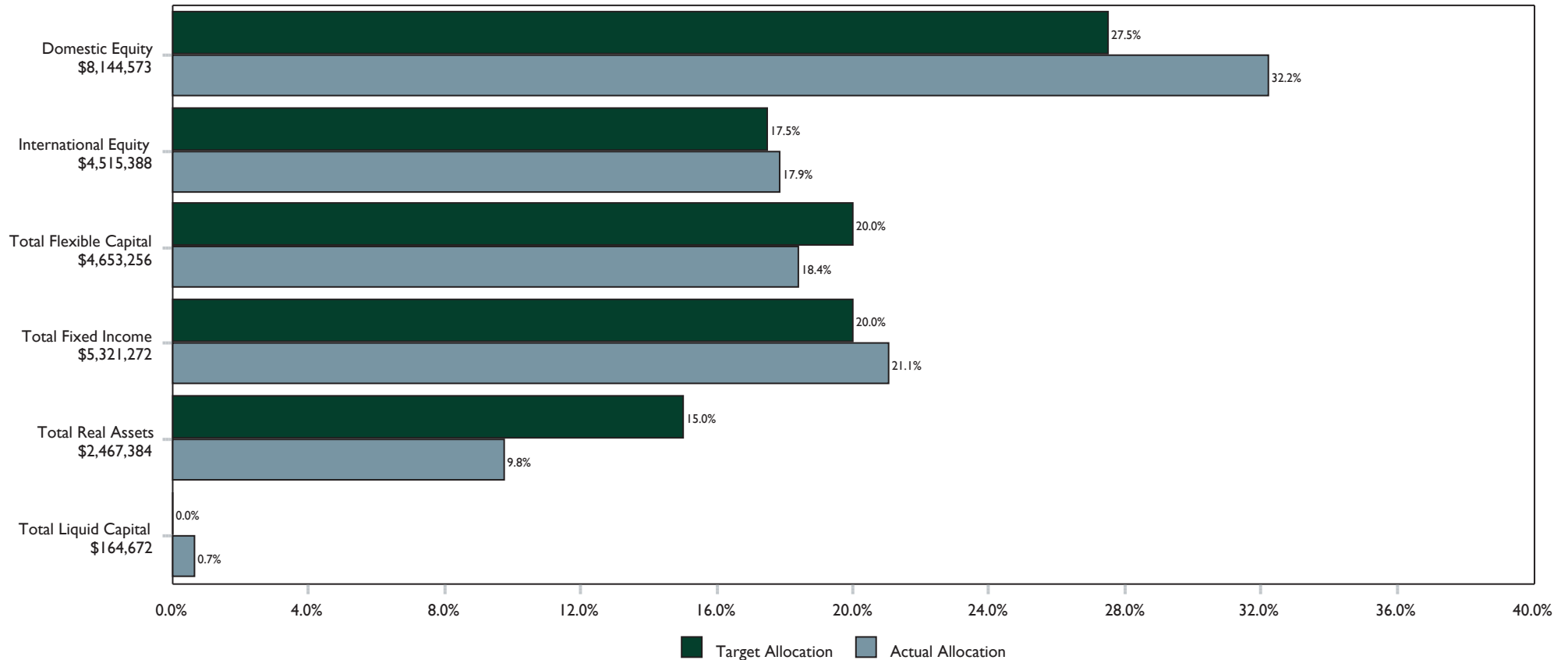
Please Note:

- Periods greater than one year are annualized
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Segment returns include performance of terminated managers unless otherwise stated
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Target Index (as of 9/01/2013): 27.5% Russell 3000 Index/ 17.5% MSCI ACWI ex USA/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index (as of 12/01/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index (effective 12/01/2011): 50% Barclays U.S. Aggregate Index / 50% Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported

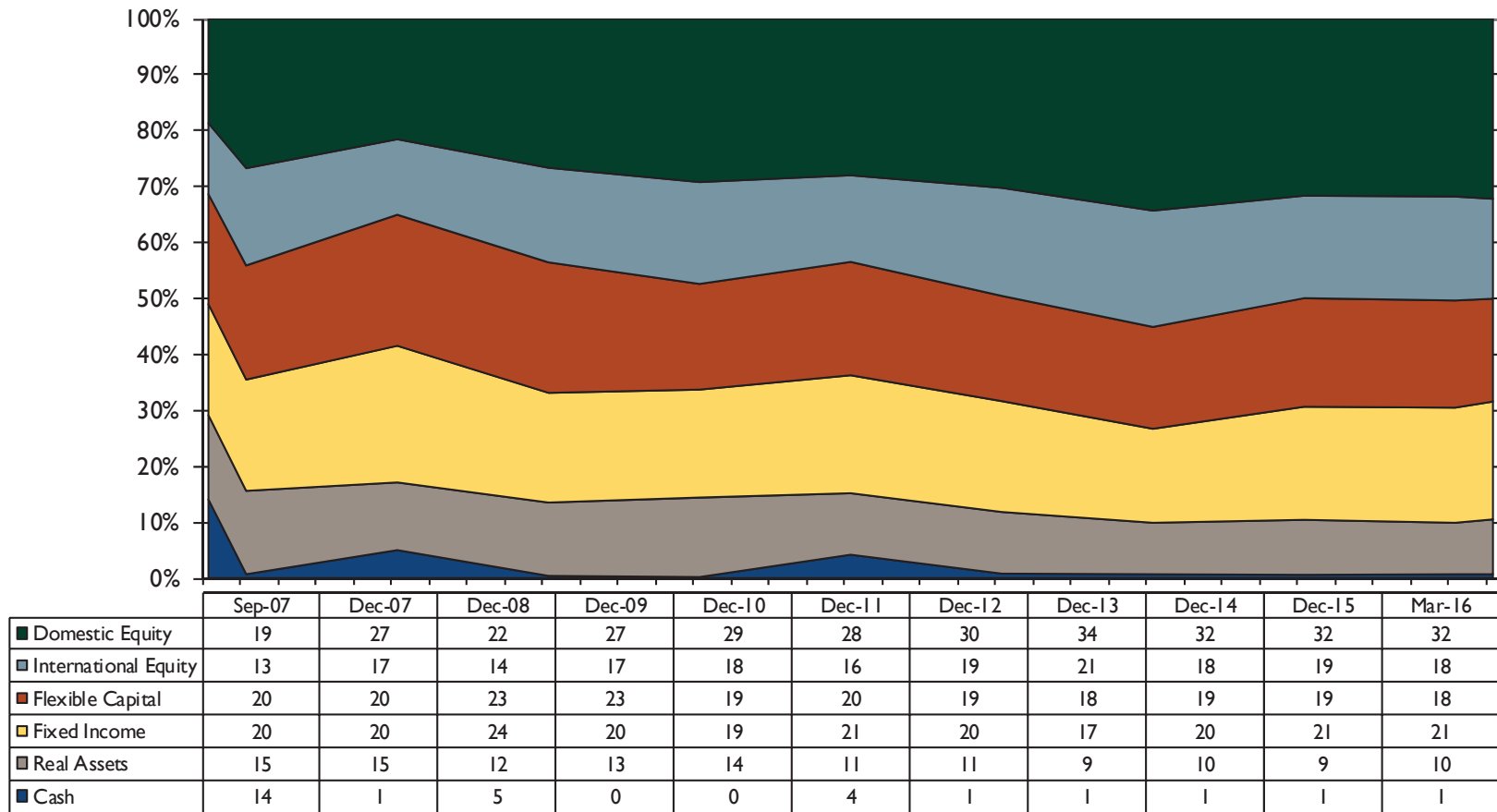
Asset Allocation - Current

As of March 31, 2016

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	32.2	22.5	27.5	32.5	4.7
International Equity	17.9	15.0	17.5	20.0	0.4
Total Flexible Capital	18.4	15.0	20.0	25.0	-1.6
Total Fixed Income	21.1	15.0	20.0	25.0	1.1
Total Real Assets	9.8	10.0	15.0	20.0	-5.2
Total Liquid Capital	0.7	0.0	0.0	1.0	0.7



Asset Allocation – Historical



- Sep-07 reflects earliest period for which asset allocation is available

Asset Allocation - Performance Comparison

As of March 31, 2016

Total Fund Performance

	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Since Inception Return	1 Year Standard Deviation	2 Years Standard Deviation	3 Years Standard Deviation	5 Years Standard Deviation	Since Inception Standard Deviation	Inception Date
Total Fund	0.0	-6.0	-1.8	2.8	3.5	2.1	9.0	7.5	7.5	8.6	10.0	Jul-07
Target Index	0.7	-4.2	-0.9	2.7	3.5	2.5	9.0	7.4	7.2	8.0	9.5	
Actual Index	0.5	-3.8	-0.3	3.5	4.0	2.8	9.0	7.5	7.4	8.0	9.0	
Domestic Index	1.7	0.6	5.4	8.6	9.0	5.9	10.0	8.4	8.0	8.7	11.7	
Global Index	2.0	-1.5	0.6	4.2	4.4	3.0	11.1	9.0	8.9	10.1	13.4	
Consumer Price Index	0.7	0.9	0.4	0.8	1.3	1.5	0.9	1.1	1.1	1.1	1.5	

Inflation Adjusted Nominal Portfolio Statistics

Statistical Output (%)	Target Index	Actual Index	Domestic Index	Global Index
Expected Return (Arithmetic)	7.3	7.2	7.2	7.3
Expected Standard Deviation	11.0	11.1	12.6	13.0
Expected Return (Geometric)	6.7	6.6	6.4	6.5
Sharpe Ratio	0.4	0.4	0.4	0.4
Historical Return (Arithmetic)	9.3	9.0	9.4	8.3
Historical Standard Deviation	10.4	10.4	11.8	12.5
Historical Return (Geometric)	8.8	8.5	8.8	7.6
Beta (to S&P 500 Index)	0.6	0.6	0.7	0.7
Correlation (to S&P 500 Index)	0.9	0.9	1.0	0.9
Probability of Returns Exceeding 5%				
10 Years	69.2	68.0	64.2	64.5

Historical Stress Test

	Deflation: Fall '08 to S&P Trough Sep-08 to Mar-09	Corporate Scandals May-02 to Jul-02	Tech Bubble Collapse Mar-00 to Mar-01	Russian Debt/ LTCM Collapse Jul-98 to Oct-98	Rising Rates Jan-94 to Dec-94	Shock Inflation Jan-73 to Dec-73	High Inflation Jan-73 to Dec-81
Target Index	-27.3%	-12.2%	-7.7%	-9.2%	+1.5%	-1.9%	+5.7%
Actual Index	-27.3%	-13.0%	-9.5%	-9.7%	+1.4%	-2.5%	+5.5%
Domestic Index	-32.5%	-16.9%	-11.9%	-11.3%	-0.8%	-9.6%	+5.5%
Global Index	-32.0%	-13.4%	-14.2%	-11.5%	-0.1%	-8.8%	+5.0%

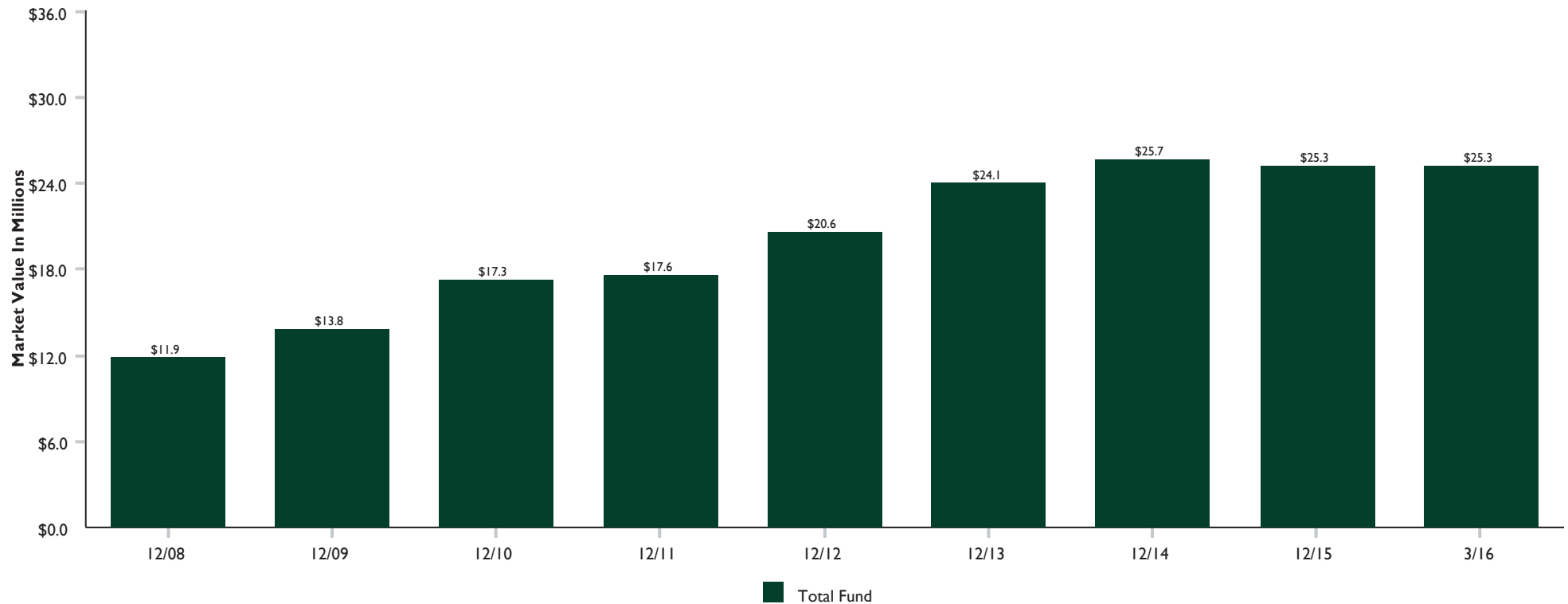
Notes: - Domestic Index: 70% Russell 3000 Index/30% Barclays Aggregate Index; Global Index: 70% MSCI AC World Index/30% Barclays Global Aggregate Index
 - Expected return/risk using 10-15 year Prime Buchholz capital market assumptions
 - Historical data based on index returns from 1/1/1988 through 6/30/2014
 - Index components utilized: Russell 3000/MSCI World ex U.S./MSCI Emerging Mkts./All Private Equity Benchmark/Barclays Aggregate/Barclays Long G/C/Barclays U.S. Corp. HY/Barclays Muni/HFRI Fund Weighted/Barclays U.S. TIPS/Private Equity-All Buyouts/S&P Natural Resources/S&P GSCI-DJ UBS/NCREIF Leverage & Fee Adj./Barclays Long Treasury/30-Day T-Bill/JPM Non-U.S. Global Govt.

Schedule of Investable Assets

Total Fund

January 1, 2008 To March 31, 2016

Periods Ending	Beginning Market Value	Net Cash Flow	Investment Performance	Ending Market Value
2008	\$16,305,625	\$8,989	-\$4,447,739	\$11,866,875
2009	\$11,866,875	0	\$1,976,750	\$13,843,625
2010	\$13,843,625	\$1,506,198	\$1,904,937	\$17,254,761
2011	\$17,254,761	\$792,031	-\$489,399	\$17,557,392
2012	\$17,557,392	\$999,098	\$2,078,366	\$20,634,856
2013	\$20,634,856	0	\$3,450,029	\$24,084,884
2014	\$24,084,884	\$1,000,000	\$595,975	\$25,680,859
2015	\$25,680,859	\$750,000	-\$1,166,999	\$25,263,860
To 03/2016	\$25,263,860	0	\$2,686	\$25,266,546
	\$16,305,625	\$5,056,315	\$3,904,606	\$25,266,546



Liquidity Schedule

As of March 31, 2016

Redemption Terms						
Daily			\$20,613,290			81.6
Semi Liquid			\$4,653,256			18.4
Total			\$25,266,546			100.0

Investments	Inception	Subscriptions	Market Value	Daily	Semi Liquid	Notes
Global Equity						
Fidelity Spartan Total Market Index Advisor Fund	Jun-07	Daily	\$5,762,656	\$5,762,656		
FPA Crescent Fund	Mar-12	Daily	\$1,140,470	\$1,140,470		
FMI Common Stock Fund	Mar-12	Daily	\$1,241,448	\$1,241,448		
Dodge & Cox International Stock Fund	Jun-07	Daily	\$2,305,369	\$2,305,369		
Artisan International Institutional Fund	Jun-11	Daily	\$2,210,019	\$2,210,019		
Flexible Capital						
Total Flexible Capital	Jul-07	Various	\$4,653,256		\$4,653,256	See additional report
Fixed Income						
JP Morgan Core Bond Select Fund	Dec-14	Daily	\$2,972,554	\$2,972,554		
Vanguard Short Term US Treasury Admiral Fund	Nov-11	Daily	\$2,348,719	\$2,348,719		
Real Assets						
Vanguard Short-Term Inflation Protected Securities Adm. Fund	Feb-14	Daily	\$779,986	\$779,986		
Nuveen Gresham Diversified Commodities Fund	Dec-14	Daily	\$454,495	\$454,495		
Van Eck Global Hard Assets I Fund	Mar-12	Daily	\$1,232,903	\$1,232,903		
Liquid Capital						
Government Stif I 5	Jun-07	Daily	\$164,672	\$164,672		
Total (\$)			\$25,266,546	\$20,613,290	\$4,653,256	
Total (%)			100.0	81.6	18.4	

Definitions:

- Semi-liquid: Redemption can be processed within a period greater than 30 days; liquidity details for semi-liquid investments can be found on the following Flexible Capital Detail Report.
- Illiquid: Redemption cannot be processed (closed end partnerships).

Flexible Capital Detail

Investment	Tranche	Subscription Frequency	Subscription Date	Market Value	Redemption Frequency	Notice Period	Redemption Notice Deadline	Next Possible Redemption Date	Lock	Notes
Forester Offshore, Ltd.	Series A2 Sub-series 07/10	Quarterly	07/01/07	\$2,004,764	Annual	60 days	05/01/17	06/30/17	Two years - expired	Reds: available annually on anniversary
Archstone Absolute Return Strategies Fund, Ltd.	A-PB	Monthly	07/01/07	\$2,647,558	Semi-annual	90 days	10/01/16	12/31/16	One year - expired	Reds: available on 6/30 and 12/31

Operational Detail

Town of Palm Beach Health Insurance Trust							
Manager	Vehicle Type	Latest Audited Financials	Auditor/Accountant	Legal Counsel	Custodian	Administrator	Holdings Transparency
Archstone Absolute Return Strategies Fund, Ltd.	Pooled	12/31/2015	Ernst & Young LLP	Walkers SPV Limited (Cayman); Will	BNY Mellon	SS&C Technologies, Inc.	High
Artisan International Instl Fd	Pooled	9/30/2015	Ernst & Young LLP	Ropes & Gray LLP	State Street Bank & Trust Company	Artisan Partners LP	High
Dodge & Cox Intl Stock Fund	Pooled	12/31/2015	PricewaterhouseCoopers LLP	Dechert LLP	State Street Bank & Trust Company	Dodge & Cox	High
Fidelity Spartan Total Market Index Adv Fund	Pooled	2/28/2015	PricewaterhouseCoopers LLP	Fidelity Legal Department	BNY Mellon	Fidelity Management & Research Company	High
FMI Common Stock Fund	Pooled	9/30/2015	PricewaterhouseCoopers LLP	Foley & Lardner LLP	U.S. Bank, N.A.	U.S. Bancorp Fund Services, LLC	High
Forester Offshore A2, Ltd.	Pooled	6/30/2015	Ernst & Young LLP	Ogier	State Street Bank and Trust Company	International Fund Services LLC	High
FPA Crescent Fund	Pooled	12/31/2015	Deloitte & Touche LLP	K&L Gates LLP	State Street Bank & Trust Company	First Pacific Advisors, LLC	High
Nuveen Gresham Diversified Commodities Fund	Pooled	9/30/2015	PricewaterhouseCoopers LLP	Dechert LLP	State Street Bank & Trust Company	Nuveen Gresham	High
JP Morgan Core Bond Select Fund	Pooled	2/28/2015	PricewaterhouseCoopers LLP	Dechert LLP	JPMorgan Chase & Co.	JP Morgan Funds Management, Inc.	High
Van Eck Global Hard Assets I Fund	Pooled	12/31/2015	Ernst & Young LLP	Goodwin Procter LLP	State Street Bank & Trust Company	Van Eck Associates Corporation	High
Vanguard Short Term US Treas Adm Fd	Pooled	1/31/2015	PricewaterhouseCoopers LLP	Internal Legal Department	BNY Mellon	The Vanguard Group	High
Vanguard Short-Term Inflation Protected Securities Adm. Fund	Pooled	9/30/2015	PriceWaterhouseCoopers LLP	Internal Legal Department	JPMorgan Chase & Co.	The Vanguard Group	High

N/A: information not applicable. N/P: information not provided at the time of report creation.

Low Transparency: limited disclosure of underlying portfolio holdings/components.

Medium Transparency: partial disclosure of underlying holdings/components.

High Transparency: access to underlying portfolio holdings/components.

Transparency assessments may not be comparable across asset classes or vehicles, given the existence of differing industry practices and implementation methods.

Auditor, latest audited financials, and legal counsel data provided for separate accounts is that of the management firm and provided for informational purposes only. Separate accounts typically are not audited.

Information obtained from third party sources is believed to be reliable, however, the accuracy of the information is not guaranteed and is not subject to independent verification.

Data is as of the most recent calendar year end and updated annually.

Fee Schedule

As of March 31, 2016

Health Insurance Trust

	<u>Fee Schedule</u>	<u>Assets Market Value</u>	<u>Projected Annual Fee (\$)</u>	<u>Projected Annual Fee (%)</u>
Fidelity Spartan Total Market Index Advisor Fund	0.05% of NAV	\$5,762,656	\$2,881	0.05%
FPA Crescent Fund	1.09% of NAV	\$1,140,470	\$12,431	1.09%
FMI Common Stock Fund	1.07% of NAV	\$1,241,448	\$13,283	1.07%
Dodge & Cox International Stock Fund	0.64% of NAV	\$2,305,369	\$14,754	0.64%
Artisan International Institutional Fund	0.95% of NAV	\$2,210,019	\$20,995	0.95%
Forester Offshore A2, Ltd.	1.00% on assets managed	\$2,005,698	\$20,057	1.00% *
Archstone Absolute Return Strategies Fund, Ltd. Class A	1.14% on assets managed **	\$2,647,558	\$30,182	1.14% *
JP Morgan Core Bond Select Fund	0.59% of NAV	\$2,972,554	\$17,538	0.59%
Vanguard Short Term US Treasury Admiral Fund	0.10% of NAV	\$2,348,719	\$2,349	0.10%
Vanguard Short-Term Inflation Protected Securities Adm Fund	0.08% of NAV	\$779,986	\$624	0.08%
Nuveen Gresham Diversified Commodities Fund	1.06% of NAV	\$454,495	\$4,818	1.06%
Van Eck Global Hard Assets I Fund	1.00% of NAV	\$1,232,903	\$12,329	1.00%
Total Liquid Capital	--	\$164,672	--	--
Total Investment Management Fees		\$25,266,546	\$152,242	0.60%

Fee Schedule

As of March 31, 2016
Health Insurance Trust

	<u>Fee Schedule</u>	<u>Assets Market Value</u>	<u>Projected Annual Fee (\$)</u>	<u>Projected Annual Fee (%)</u>
State Street Bank & Trust Co.				
-Custody Fees	0.015% on assets custodied	\$25,266,546	\$3,790	0.015%
-Accounting Fees				
Separate Domestic Equity Accounts	\$4,000 each (0)		--	
Separate Fixed Income Accounts	\$2,500 each (0)		--	
Multiple Line Item Portfolios	\$1,500 each (1)		\$1,500	
Commingled/Mutual Funds	\$500 each (13)		\$6,500	
Estimated Total SSB&T Fee:				
		\$25,266,546	\$11,790	0.05%
PBA Fees				
	0.25% on first \$20 million	\$25,266,546	\$60,000	0.24%
	0.10% on next \$50 million			
	0.05% over \$70 million			
	\$60,000 minimum			
Total Fees				
		\$25,266,546	\$224,032	0.89%

Please Note:

- * Base fee only; underlying manager fees, incentive fees, and operating expenses not included
- ** Archstone management fees may range from 1.1% to 1.2%
- Estimated State Street Bank & Trust Co. custody fee does not include trading/transaction fees

Peer Performance Comparison

As of March 31, 2016

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2015 Return	2014 Return	2013 Return	2012 Return
Fidelity Spartan Total Market Index Advisor Fund	-0.4 (17)	11.0 (27)	10.9 (20)	12.6	1.0	1.0	0.9 (39)	0.5 (25)	12.5 (30)	33.4 (55)	16.4 (36)
Wilshire 5000 Total Market Index	-1.2 (26)	10.7 (33)	10.7 (24)	12.5	1.0	1.0	0.8 (41)	-0.2 (37)	12.1 (34)	34.0 (50)	16.1 (41)
<i>IM U.S. Multi-Cap Core Equity (MF) Median</i>	<i>-3.5</i>	<i>9.7</i>	<i>9.4</i>	<i>13.1</i>	<i>1.0</i>	<i>1.0</i>	<i>0.3</i>	<i>-1.4</i>	<i>10.8</i>	<i>33.8</i>	<i>15.6</i>
FPA Crescent Fund	-2.4 (31)	5.8 (11)	6.7 (12)	8.4	0.7	1.0	-0.2 (72)	-2.1 (33)	6.6 (22)	21.9 (11)	10.3 (59)
S&P 500 Index	1.8 (5)	11.8 (1)	11.6 (1)	12.1	1.0	1.0	1.3 (44)	1.4 (10)	13.7 (3)	32.4 (4)	16.0 (13)
60% Russell 2500 / 40% BC Global Credit	-3.5 (41)	5.7 (11)	6.8 (11)	10.5	0.8	0.9	2.1 (32)	-2.9 (41)	5.3 (31)	21.4 (12)	15.6 (16)
HFRI Equity Hedge (Total) Index	-4.6 (53)	2.6 (51)	1.7 (83)	7.5	0.6	0.9	-1.7 (92)	-1.0 (23)	1.8 (69)	14.3 (37)	7.4 (82)
<i>IM Flexible Portfolio (MF) Median</i>	<i>-4.3</i>	<i>2.6</i>	<i>3.7</i>	<i>8.6</i>	<i>0.6</i>	<i>0.9</i>	<i>0.8</i>	<i>-3.6</i>	<i>3.5</i>	<i>10.7</i>	<i>11.3</i>
FMI Common Stock Fund	-4.0 (31)	7.8 (59)	8.3 (43)	12.6	0.8	1.0	5.4 (4)	-6.8 (74)	6.5 (72)	32.0 (75)	10.2 (87)
Russell 2500 Index	-7.3 (58)	8.2 (53)	8.6 (37)	15.4	1.0	1.0	0.4 (68)	-2.9 (38)	7.1 (66)	36.8 (26)	17.9 (21)
<i>IM U.S. Mid Cap Core Equity (MF) Median</i>	<i>-5.7</i>	<i>8.4</i>	<i>7.9</i>	<i>14.3</i>	<i>0.9</i>	<i>1.0</i>	<i>1.2</i>	<i>-3.8</i>	<i>9.3</i>	<i>34.5</i>	<i>16.0</i>
Dodge & Cox International Stock Fund	-18.1 (100)	1.3 (37)	1.4 (39)	17.0	1.1	1.0	-3.8 (81)	-11.4 (91)	0.1 (7)	26.3 (1)	21.0 (12)
MSCI AC World ex USA (Net)	-9.2 (31)	0.3 (62)	0.3 (72)	15.5	1.0	1.0	-0.4 (19)	-5.7 (86)	-3.9 (17)	15.3 (71)	16.8 (50)
<i>IM International Large Cap Core Equity (MF) Median</i>	<i>-10.3</i>	<i>0.7</i>	<i>0.9</i>	<i>15.0</i>	<i>0.9</i>	<i>1.0</i>	<i>-2.8</i>	<i>-2.4</i>	<i>-6.1</i>	<i>18.9</i>	<i>16.8</i>
Artisan International Institutional Fund	-10.9 (75)	2.9 (19)	6.1 (1)	16.0	1.0	0.9	-3.6 (69)	-3.6 (83)	-0.7 (10)	25.5 (2)	25.6 (2)
MSCI EAFE (Net)	-8.3 (42)	2.2 (33)	2.3 (28)	15.4	1.0	1.0	-3.0 (61)	-0.8 (35)	-4.9 (35)	22.8 (12)	17.3 (55)
<i>IM International Large Cap Equity (MF) Median</i>	<i>-8.7</i>	<i>1.4</i>	<i>1.3</i>	<i>15.1</i>	<i>1.0</i>	<i>1.0</i>	<i>-2.5</i>	<i>-1.8</i>	<i>-5.8</i>	<i>19.4</i>	<i>17.8</i>
JP Morgan Core Bond Select Fund	2.0 (11)	2.2 (33)	3.7 (40)	2.5	0.9	1.0	2.8 (39)	0.7 (15)	5.2 (65)	-1.8 (41)	5.1 (71)
Barclays U.S. Aggregate	2.0 (11)	2.5 (15)	3.8 (34)	2.7	1.0	1.0	3.0 (20)	0.5 (20)	6.0 (28)	-2.0 (54)	4.2 (81)
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	<i>1.1</i>	<i>2.0</i>	<i>3.6</i>	<i>2.8</i>	<i>0.9</i>	<i>0.9</i>	<i>2.7</i>	<i>0.0</i>	<i>5.5</i>	<i>-2.0</i>	<i>6.0</i>

Peer Performance Comparison

As of March 31, 2016

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2015 Return	2014 Return	2013 Return	2012 Return
Nuveen Gresham Diversified Commodities Fund	-21.3 (73)	-16.9 (44)	NA	NA	NA	NA	-0.4 (76)	-25.7 (64)	-17.3 (45)	-7.8 (38)	NA
Bloomberg Commodity Index	-19.6 (53)	-16.9 (44)	-14.1 (52)	14.5	1.0	1.0	0.4 (64)	-24.7 (47)	-17.0 (41)	-9.5 (53)	-1.1 (45)
<i>IM Commodities General (MF) Median</i>	<i>-19.5</i>	<i>-17.3</i>	<i>-14.1</i>	<i>15.1</i>	<i>1.0</i>	<i>0.9</i>	<i>0.7</i>	<i>-24.8</i>	<i>-17.7</i>	<i>-9.2</i>	<i>-1.5</i>
Van Eck Global Hard Assets I Fund	-26.3 (83)	-13.3 (72)	-11.9 (58)	23.4	1.1	1.0	11.3 (7)	-33.2 (86)	-19.1 (70)	11.2 (48)	2.9 (42)
S&P North American Natural Res Sector Index (TR)	-18.3 (41)	-7.6 (34)	-6.6 (21)	20.9	1.0	1.0	6.3 (30)	-24.3 (50)	-9.8 (18)	16.5 (26)	2.2 (46)
<i>IM Global Natural Resources (MF) Median</i>	<i>-20.2</i>	<i>-10.5</i>	<i>-10.9</i>	<i>21.6</i>	<i>1.0</i>	<i>1.0</i>	<i>4.8</i>	<i>-24.3</i>	<i>-13.0</i>	<i>10.6</i>	<i>1.4</i>

Please Note:

-Standard Deviation, Beta and Correlation are relative to the primary benchmark for the strategy

-Manager and benchmark universe rankings are listed in parenthesis next to manager and benchmark returns

-Peer Universe rankings range from 1 to 100. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

-IM Median returns for mutual fund (MF) universes reported net of fees.

Exposures and Characteristics

Portfolio Comparison

As of March 31, 2016

	Fidelity Spartan Total Market Index	FPA Crescent Fund	FMI Common Stock	Domestic Equity	Russell 3000
Composition					
# of Holdings	3,416	47	43	3,438	2,979
% Top 15 Holdings	20.5	64.6	51.7	18.6	19.6
% Top 25 Holdings	27.7	83.0	73.1	25.9	27.1
Characteristics					
Wtd Avg Mkt Cap (\$B)	114.2	104.0	3.7	95.9	114.8
Forecast P/E	17.4	16.2	16.5	17.1	17.3
Price/Book ratio	3.1	2.6	2.4	2.9	3.1
Historical EPS Growth - 5 Year	7.6	1.2	8.9	7.0	7.9
Forecast EPS Growth - Long-Term	11.0	9.4	10.5	10.7	10.9
Current Yield	2.1	2.1	1.2	1.9	2.1
GICS Sectors (%)					
Energy	6.1	4.6	0.0	5.0	6.1
Materials	3.2	5.8	7.7	4.2	3.2
Industrials	10.7	14.2	38.0	15.4	10.9
Consumer Discretionary	13.6	5.8	10.5	12.0	13.6
Consumer Staples	9.2	7.1	0.0	7.5	9.2
Health Care	13.7	2.2	3.5	10.5	13.7
Financials	17.4	24.2	11.4	17.4	17.2
Information Technology	20.1	30.0	22.4	21.8	20.0
Telecommunication Services	2.5	0.0	0.0	1.8	2.5
Utilities	3.5	0.0	0.0	2.5	3.5
Cash	0.0	0.0	4.9	0.7	0.0
Other	0.0	6.0	1.5	1.1	0.0
Market Capitalization (%)					
Mega (Above \$60B)	46.0	45.4	0.0	38.9	46.4
Large (\$15B - \$60B)	27.7	28.6	0.0	23.6	27.7
Mid (\$5B - \$15B)	14.4	14.0	33.6	17.2	14.3
Small/Mid (\$2.5B - \$5B)	5.8	3.8	28.2	9.0	5.6
Small (\$0 - \$2.5B)	6.1	2.1	31.7	9.5	5.9
Cash	0.0	0.0	4.9	0.7	0.0
Other	0.0	6.0	1.5	1.1	0.0

Portfolio Comparison

As of March 31, 2016

	Dodge & Cox International Stock	Artisan International	International Equity	MSCI AC World ex USA	MSCI EAFE	Global Equity	MSCI AC World
Composition							
# of Holdings	83	65	139	1,856	928	3,559	2,482
% Top 15 Holdings	39.3	47.4	30.3	11.5	15.4	15.0	12.1
% Top 25 Holdings	56.0	64.4	42.8	16.7	22.0	21.4	16.9
Characteristics							
Wtd Avg Mkt Cap (\$B)	54.8	58.9	56.8	49.5	53.3	82.0	92.7
Forecast P/E	12.7	17.1	14.5	14.0	14.5	16.1	15.6
Price/Book ratio	2.0	2.7	2.3	2.2	2.2	2.7	2.7
Historical EPS Growth - 5 Year	1.7	10.6	6.5	6.5	6.0	6.8	6.9
Forecast EPS Growth - Long-Term	9.8	12.8	11.2	9.8	8.7	10.9	10.3
Current Yield	2.8	1.9	2.4	3.3	3.4	2.1	2.7
GICS Sectors (%)							
Energy	7.8	0.0	4.0	6.4	4.7	4.6	6.5
Materials	6.3	6.0	6.2	6.9	6.7	4.9	4.8
Industrials	9.3	7.5	8.4	11.5	13.3	12.9	10.5
Consumer Discretionary	18.6	16.4	17.5	12.0	13.1	14.0	12.9
Consumer Staples	0.5	21.1	10.6	11.2	12.6	8.6	10.7
Health Care	11.4	19.5	15.4	8.8	11.5	12.3	11.7
Financials	26.5	13.5	20.1	25.8	23.8	18.4	20.4
Information Technology	15.7	8.1	12.0	8.4	5.4	18.3	15.0
Telecommunication Services	3.8	3.4	3.6	5.3	5.1	2.4	4.0
Utilities	0.0	0.0	0.0	3.6	3.9	1.6	3.5
Cash	0.1	4.4	2.2	0.0	0.0	1.3	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.7	0.0
Market Capitalization (%)							
Mega (Above \$60B)	32.0	35.9	33.9	26.9	30.2	37.1	41.0
Large (\$15B - \$60B)	52.3	42.4	47.5	40.2	42.7	32.1	35.7
Mid (\$5B - \$15B)	11.0	15.2	13.1	24.7	22.0	15.8	19.1
Small/Mid (\$2.5B - \$5B)	3.2	2.1	2.6	6.6	4.8	6.7	3.4
Small (\$0 - \$2.5B)	1.4	0.0	0.7	1.6	0.4	6.3	0.8
Cash	0.1	4.4	2.2	0.0	0.0	1.3	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.7	0.0

Regional Exposure

As of March 31, 2016

Regional Allocation (%)

	Global Equity	MSCI AC World	Dodge & Cox International Stock	Artisan International	International Equity	MSCI AC World ex USA	MSCI EAFE
Canada	0.5	3.1	1.2	1.3	1.2	6.6	0.0
United States	65.4	52.3	10.1	18.6	14.2	0.0	0.0
Pacific ex Japan	1.1	4.9	1.4	3.2	2.3	10.0	12.0
Japan	4.1	7.5	12.2	10.7	11.5	16.1	22.4
Europe ex UK	16.2	15.9	39.5	42.2	40.8	32.5	45.5
United Kingdom	4.6	6.5	8.2	15.1	11.6	13.9	19.3
Middle East	0.0	0.2	0.0	0.0	0.0	0.5	0.8
Developed Markets	91.9	90.5	72.5	91.2	81.6	79.6	100.0
EM Asia	3.0	6.5	12.8	3.4	8.2	13.8	0.0
EM Europe	0.5	0.8	1.4	0.0	0.7	1.7	0.0
EM Latin America	1.5	1.3	7.2	1.0	4.2	2.9	0.0
EM Mid East+Africa	1.1	1.0	6.0	0.0	3.1	2.0	0.0
Emerging Markets	6.1	9.5	27.4	4.4	16.1	20.4	0.0
Cash	1.3	0.0	0.1	4.4	2.2	0.0	0.0
Other	0.7	0.0	0.0	0.0	0.0	0.0	0.0

Regional Allocation (%)

	Global Equity	MSCI AC World
United States	65.4	52.3
Non-US Developed	26.5	38.2
Emerging Markets	6.1	9.5
Cash	1.3	0.0
Other	0.7	0.0

Flexible Capital

As of March 31, 2016

	Forester Offshore Fund, Ltd.	Archstone Absolute Return Strategies Fund, Ltd. Class A	Total Flexible Capital	FPA Crescent Fund	Total Leveraged Portfolio
Market Value	\$2,006	\$2,648	\$4,653	\$1,140	\$5,794
% of Total Managed Portfolio (\$25,267)	7.9	10.5	18.4	4.5	22.9
Market Exposure (%)					
Gross Long %	89.0	105.1	98.2	66.3	91.9
Gross Short %	58.0	69.8	64.7	3.3	52.6
Net %	31.0	35.3	33.4	63.0	39.3
Total Gross	147.0	174.9	162.9	69.6	144.5
Strategy Weights (%)					
L/S Equity	100.0	22.6	56.0	57.6	56.3
L/S Credit	0.0	27.7	15.8	5.8	13.8
Event-Driven	0.0	9.1	5.2	0.0	4.2
Distressed	0.0	15.7	8.9	0.0	7.2
Special Situations	0.0	3.7	2.1	0.0	1.7
Relative Value	0.0	3.9	2.2	0.0	1.8
Macro	0.0	0.0	0.0	0.0	0.0
Other/Cash	0.0	17.3	9.8	36.6	15.1
Geography (%)					
U.S. & Canada	69.4	64.7	66.7	74.8	68.3
Dev Europe	21.1	17.9	19.3	21.6	19.7
Asia	5.4	8.0	6.9	0.5	5.6
Emerging Mkts	4.1	0.0	1.8	3.1	2.0
Other	0.0	9.4	5.3	0.0	4.3
Top 10 Long Holdings/Managers					
Forester Offshore Fund, Ltd.		Archstone Absolute Return Strategies Fund, Ltd. Class A		FPA Crescent Fund	
Company	%	Company	%	Company	%
KENSICO	9.0	ELLIOT INTL	13.2	ORACLE	5.1
VIKING GLOBAL	7.0	FARALLON	12.5	AON	3.8
SAMLYN CAPITAL	6.0	DAVIDSON KEMPNER	12.1	UNITED TECH	3.3
LANSDOWNE	5.0	SILVER POINT	11.8	AIG	3.0
COATUE	4.0	FIR TREE	10.7	ALCOA	2.7
HENGISTBURY	4.0	KING STREET	10.1	CITIGROUP	2.7
PENNANT CAPITAL	4.0	OZ OVERSEAS	10.0	NASPERS	2.7
FALCON EDGE	3.0	DW CATALYST	9.1	CISCO	2.6
TIGER GLOBAL	3.0	SERENGETI	7.6	MICROSOFT	2.6
STEADFAST	3.0	YORK CREDIT	2.8	TE CONNECTIVITY	2.1

- FPA Crescent Fund market and geographic exposure exclude cash.

Flexible Capital Underlying Manager Exposure

Data as of 12/31/2015	1,142,677	2,129,469	2,712,189	5,984,335	25,263,860	
			Archstone Absolute Return Strategies Fund, Ltd.	% weighting within FlexCap	% weighting within Total Fund	\$ weighting within Total Fund
Product/Investment	FPA Crescent Fund	Forester Offshore A2, Ltd.				
FPA Contrarian Value	100.0%			19.1%	4.5%	1,142,677
Elliott Associates			12.0%	5.4%	1.3%	325,463
Och-Ziff			12.0%	5.4%	1.3%	325,463
Davidson Kempner			11.0%	5.0%	1.2%	298,341
Farallon Capital			11.0%	5.0%	1.2%	298,341
Silver Point Capital			11.0%	5.0%	1.2%	298,341
Fir Tree Capital Opportunity Fund			10.0%	4.5%	1.1%	271,219
York Credit Opportunities			10.0%	4.5%	1.1%	271,219
DW Catalyst Fund			9.0%	4.1%	1.0%	244,097
King Street Capital			9.0%	4.1%	1.0%	244,097
Serengeti Opportunities Fund			8.0%	3.6%	0.9%	216,975
Kensico Partners		10.0%		3.6%	0.8%	212,947
Viking Global Equities		8.0%		2.8%	0.7%	170,358
Samlyn Capital		6.0%		2.1%	0.5%	127,768
Lansdowne Developed Markets Long Only Fund		5.0%		1.8%	0.4%	106,473
Coatue Qualified Partners		4.0%		1.4%	0.3%	85,179
Falcon Edge Capital		4.0%		1.4%	0.3%	85,179
Hengistbury Fund, Ltd		4.0%		1.4%	0.3%	85,179
Pennant Windward		4.0%		1.4%	0.3%	85,179
Tiger Global		4.0%		1.4%	0.3%	85,179
Abrams Capital		3.0%		1.1%	0.3%	63,884
Castine Capital		3.0%		1.1%	0.3%	63,884
Steadfast		3.0%		1.1%	0.3%	63,884
The Children's Investment Fund Mgmt UK LLP		3.0%		1.1%	0.3%	63,884

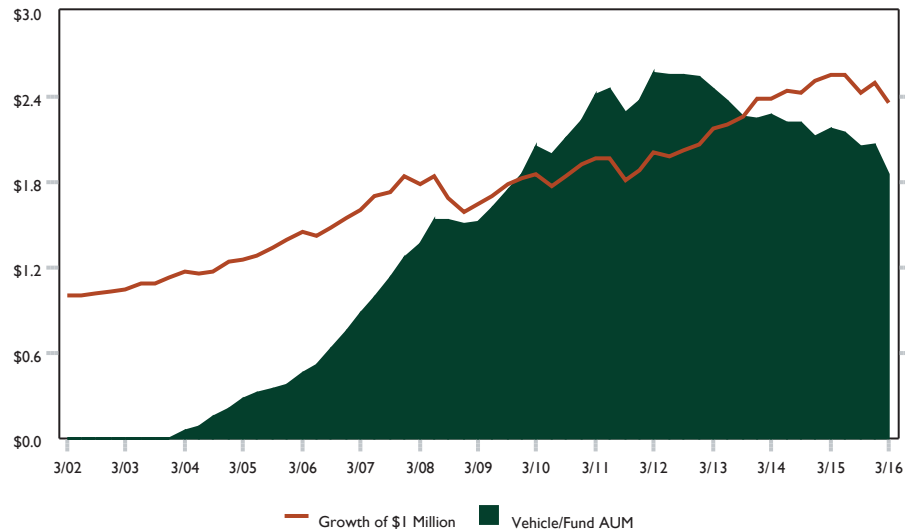
- Content is current as of the date indicated.
- Gray cells represent overlap within the Flexible Capital composite.
- Analysis includes only the top 20 underlying funds for each fund of funds.
- 7 top 20 underlying funds have exposures of less than 1% of the total Flexible Capital composite and have been excluded from the above table.

Flexible Capital Strategies

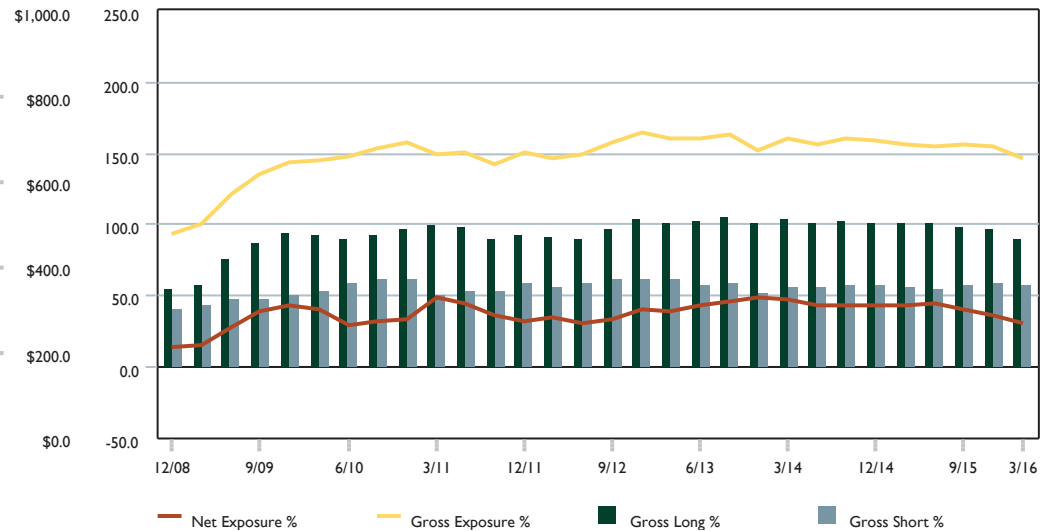
Forester Offshore, Ltd.

As of March 31, 2016

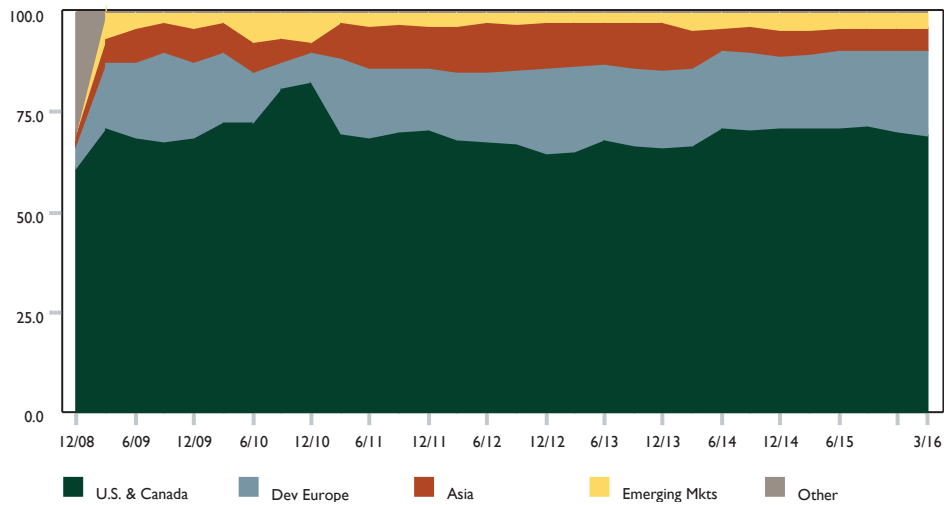
Asset Growth



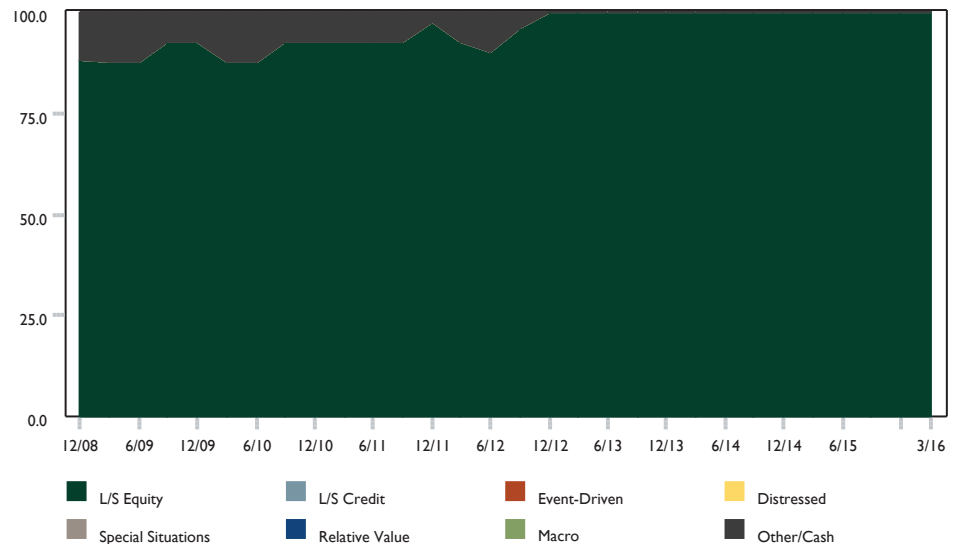
Market Exposure



Geographic Exposure



Strategy Weights

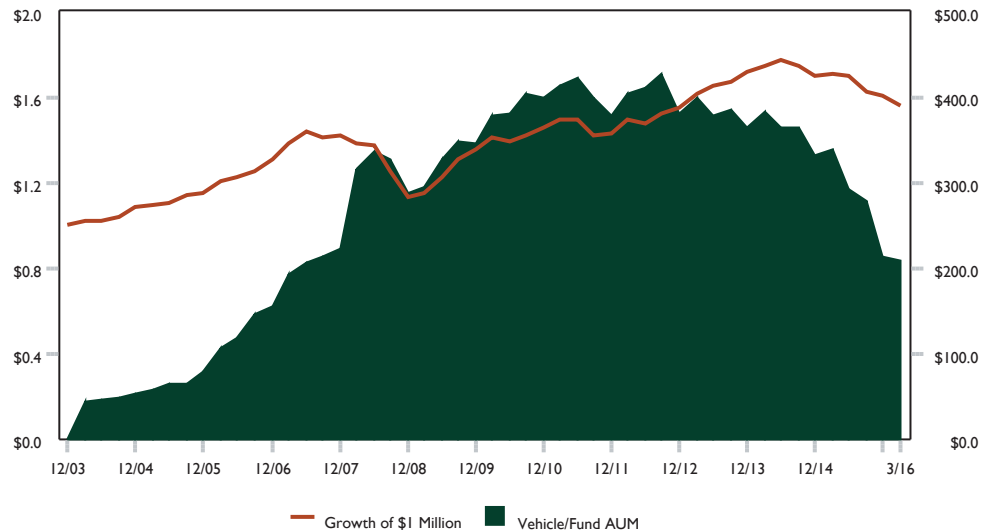


Flexible Capital Strategies

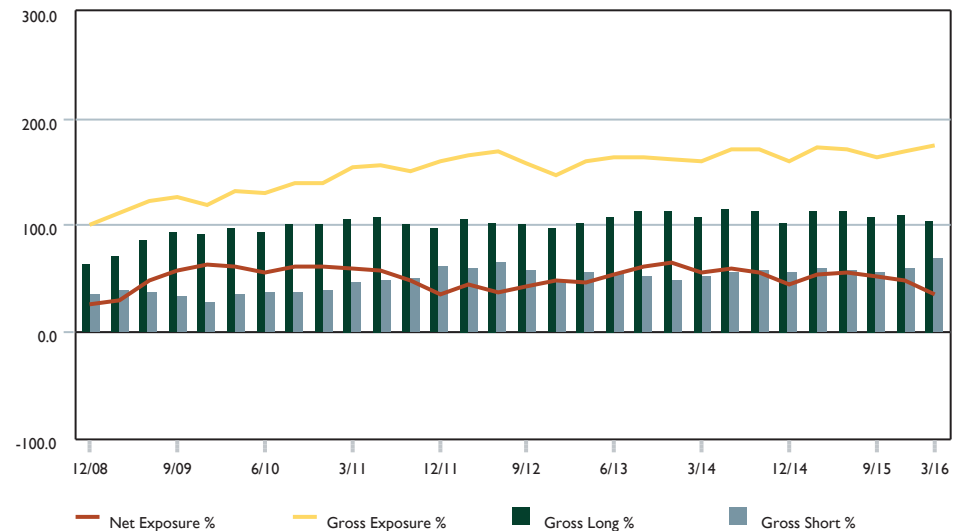
Archstone Absolute Return Strategies Fund, Ltd.

As of March 31, 2016

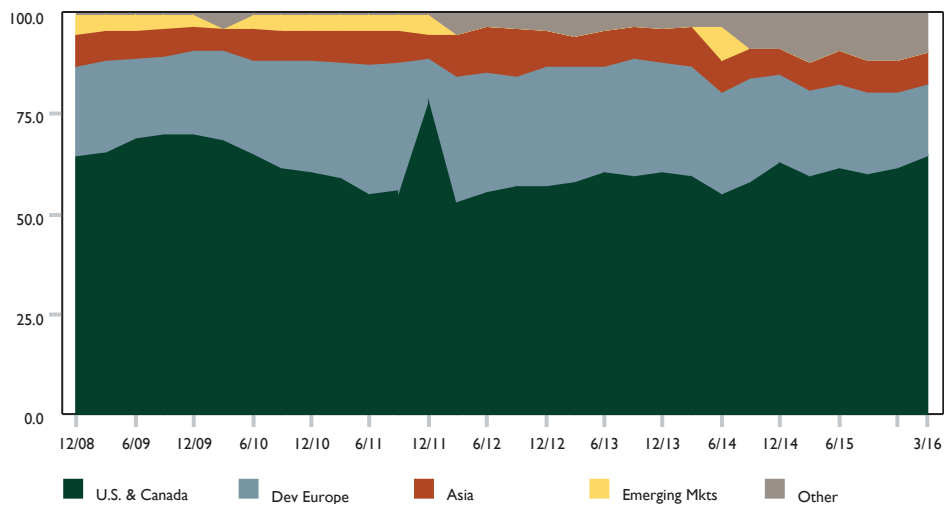
Asset Growth



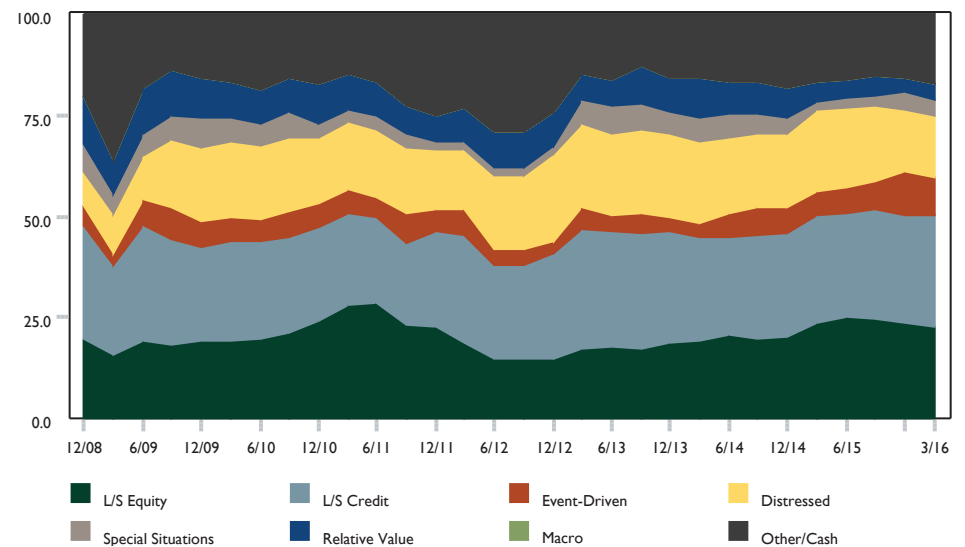
Market Exposure



Geographic Exposure



Strategy Weights

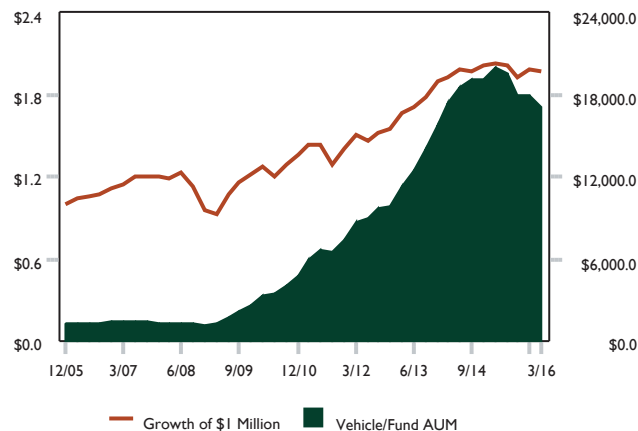


Flexible Capital Strategies

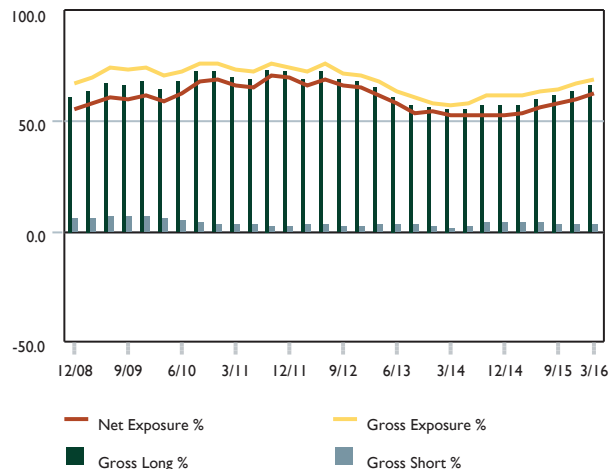
FPA Crescent Fund

As of March 31, 2016

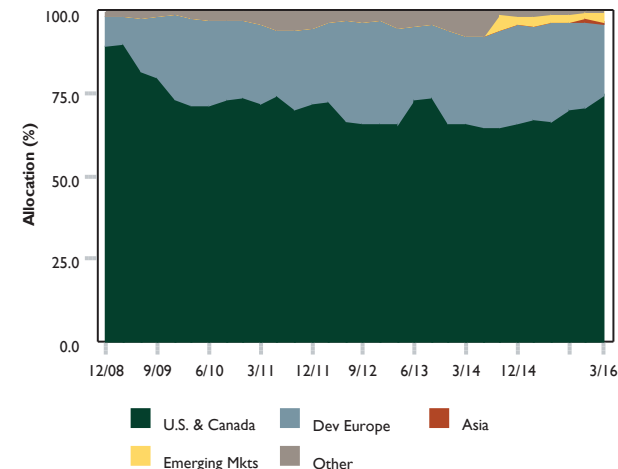
Asset Growth



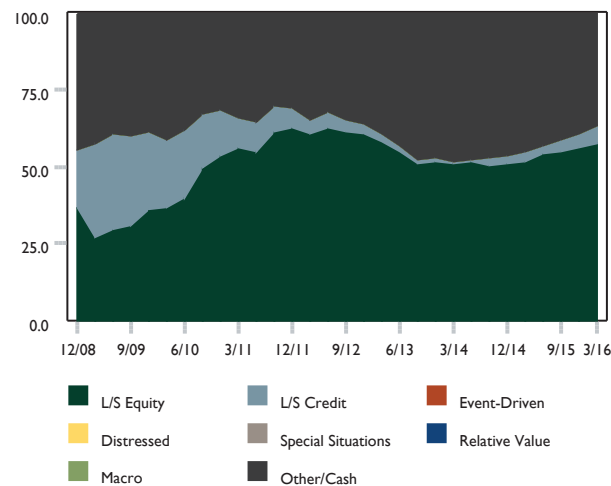
Market Exposure



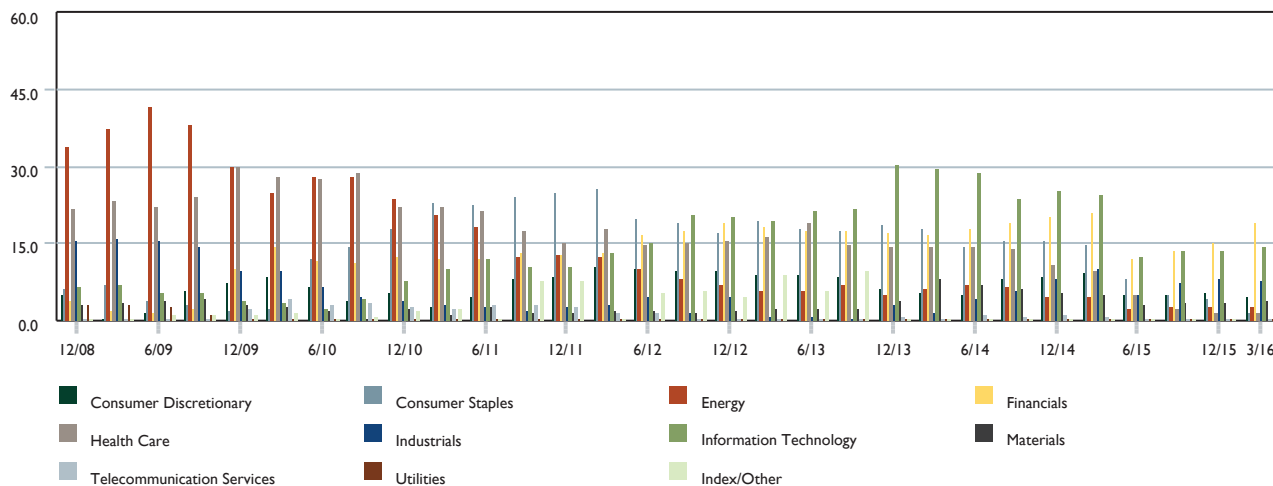
Geographic Exposure



Strategy Weights



Sector Breakdown



Fixed Income

As of March 31, 2016

	JP Morgan Core Bond Select Fund	Barclays U.S. Aggregate	Vanguard Short Term US Treasury Admiral Fund	Barclays U.S. Treasury: 1-5 Year	Total Fixed Income
Portfolio Characteristics					
Yield	2.7	2.2	0.8	0.9	1.9
Average Maturity	6.5	7.8	2.3	2.9	4.6
Duration	5.0	5.5	2.3	2.8	3.8
Quality Breakdown					
U.S. Treasury	25.4	36.6	99.8	100.0	58.3
U.S. Govt/Agency	3.0	2.7	0.0	0.0	1.7
Agency MBS	26.6	28.2	2.0	0.0	15.7
Non-U.S. Sov/Agency	0.0	3.9	0.0	0.0	0.0
AAA	13.6	4.1	0.0	0.0	7.6
AA	4.4	2.5	0.0	0.0	2.5
A	9.9	10.5	0.0	0.0	5.5
BBB	10.6	11.6	0.0	0.0	5.9
BB and Below	1.4	0.0	0.0	0.0	0.8
NR/Other	5.0	0.0	-1.8	0.0	2.0
Sector Breakdown					
U.S. Treasury	25.4	36.6	99.8	100.0	58.3
U.S. Government Related	3.0	2.7	0.0	0.0	1.7
Non-U.S. Sovereign/Agency	0.0	3.9	0.0	0.0	0.0
Investment Grade Corporate	18.7	24.7	0.0	0.0	10.4
Industrials	9.7	15.2	0.0	0.0	5.4
Utility	1.3	1.9	0.0	0.0	0.7
Financials	7.6	7.6	0.0	0.0	4.3
High Yield	0.0	0.0	0.0	0.0	0.0
Non-U.S. Dollar	0.0	0.0	0.0	0.0	0.0
Emerging Market Debt	0.0	0.0	0.0	0.0	0.0
MBS	31.1	28.2	2.0	0.0	18.2
MBS-Agency	26.6	28.2	2.0	0.0	15.7
MBS-NonAgency	4.5	0.0	0.0	0.0	2.5
CMBS	5.6	1.8	0.0	0.0	3.1
ABS	9.4	0.5	0.0	0.0	5.3
Municipals	0.0	0.0	0.0	0.0	0.0
Cash	5.5	0.0	0.0	0.0	3.0
Other	1.4	1.7	-1.8	0.0	0.0

- JP Morgan Core Bond Select statistics are as of December 31, 2015.

- Barclays U.S. Aggregate Duration represents Modified Adjusted Duration. Sector Breakdown Other is Supranationals and Other Mtgs.

- Vanguard Short Term Treasury Duration represents Average Duration. Maturity is Average Effective Maturity.

- Barclays U.S. Treasury 1-5 Year Index Duration represents Modified Adjusted Duration.

Inflation Hedging

As of March 31, 2016

Vanguard Short-Term Inflation Protected Securities Adm. Fund

Barclays U.S. Treasury: 0-5 Year TIPS Index

Portfolio Characteristics

Yield	1.0	0.7
Average Maturity	2.5	2.5
Duration	2.5	1.3

Quality Breakdown

U.S. Treasury	100.0	100.0
U.S. Govt/Agency	0.0	0.0
Agency MBS	0.0	0.0
Non-U.S. Sov/Agency	0.0	0.0
AAA	0.0	0.0
AA	0.0	0.0
A	0.0	0.0
BBB	0.0	0.0
BB and Below	0.0	0.0
NR/Other	0.0	0.0

Sector Breakdown

U.S. Treasury	100.0	100.0
U.S. Government Related	0.0	0.0
Non-U.S. Sovereign/Agency	0.0	0.0
Investment Grade Corporate	0.0	0.0
Industrials	0.0	0.0
Utility	0.0	0.0
Financials	0.0	0.0
High Yield	0.0	0.0
Non-U.S. Dollar	0.0	0.0
Emerging Market Debt	0.0	0.0
MBS	0.0	0.0
MBS-Agency	0.0	0.0
MBS-NonAgency	0.0	0.0
CMBS	0.0	0.0
ABS	0.0	0.0
Municipals	0.0	0.0
Cash	0.0	0.0
Other	0.0	0.0

- Vanguard Short-Term Inflation Protected Securities Duration represents Average Duration. Maturity is Average Effective Maturity.

- Barclays U.S. Treasury TIPS 0-5 Years Duration represents Modified Adjusted Duration.

Real Assets

As of March 31, 2016

Nuveen Gresham Diversified Commodities Fund

Bloomberg Commodity Index

Sector Breakdown		
Energy	29.9	31.0
Industrial Metals	19.0	16.9
Precious Metals	12.7	16.5
Agriculture/Livestock	38.4	35.5
Other	0.0	0.0

- Nuveen Sector breakout Agriculture/Livestock includes Food & Fibers. Statistics are as of December 31, 2015.

Portfolio Comparison

As of March 31, 2016

	Van Eck Global Hard Assets	S&P North American Natural Res Sector Index (TR)
Composition		
# of Holdings	45	130
% Top 15 Holdings	62.7	52.3
% Top 25 Holdings	84.5	64.4
Characteristics		
Wtd Avg Mkt Cap (\$B)	17.7	61.9
Forecast P/E	30.2	24.2
Price/Book ratio	2.0	1.8
Historical EPS Growth - 5 Year	-6.0	-7.7
Forecast EPS Growth - Long-Term	9.1	3.5
Current Yield	1.6	2.7
GICS Industries (%)		
Oil & Gas Drilling	2.3	1.8
Oil & Gas Equipment & Services	11.9	14.2
Integrated Oil & Gas	0.0	22.5
Oil & Gas Exploration & Production	37.5	25.5
Oil & Gas Refining & Marketing	3.6	8.4
Oil & Gas Storage & Transportation	3.8	8.9
Coal & Consumable Fuels	1.8	0.6
Fertilizers & Agricultural Chemicals	4.8	0.0
Construction Materials	0.0	2.0
Metal & Glass Containers	0.0	2.3
Paper Packaging	0.0	4.5
Aluminum	0.0	0.9
Diversified Metals & Mining	7.8	1.6
Gold	15.7	5.6
Precious Metals & Minerals	0.4	0.2
Silver	0.0	0.6
Steel	3.4	0.0
Forest Products	2.6	0.2
Paper Products	0.0	0.3
Electrical Components & Equipment	0.2	0.0
Railroads	1.1	0.0
Semiconductor Equipment	0.2	0.0
Cash	2.9	0.0
Market Capitalization (%)		
Mega (Above \$60B)	5.9	21.5
Large (\$15B - \$60B)	27.6	39.8
Mid (\$5B - \$15B)	38.5	27.6
Small/Mid (\$2.5B - \$5B)	11.7	7.9
Small (\$0 - \$2.5B)	13.4	3.1
Cash	2.9	0.0

Real Assets

As of March 31, 2016

Country/Region Allocation (%)		
	Van Eck Global Hard Assets	S&P North American Natural Res Sector Index (TR)
Canada	17.0	15.1
United States	71.5	83.5
Europe ex UK	0.0	1.3
United Kingdom	8.0	0.2
Middle East	0.2	0.0
Developed Markets	96.7	100.0
Cash	2.9	0.0
Other	0.4	0.0

Investment Details

Performance Highlights

Equity

- FPA Crescent declined 0.2% in the quarter, lagging the S&P 500 but outperforming many long/short equity hedge funds. FPA's overweight to financials was a drag. The Fund held equity positions in Citigroup, AIG, and Bank of America that were negative. Investor concerns related to interest rates and exposure to the struggling energy sector within bank loan books drove losses. FPA used the weakness in the quarter to add to its bank exposure. The other notable loser in the quarter was Esterline Technologies, a supplier of parts to the aerospace and defense sectors. Esterline reported very weak earnings in February that led to a sharp decline. On the positive side, FPA's technology exposure was positive, with gains from Oracle and Cisco. The Fund's Yahoo/Alibaba pair trade also buoyed returns. Outside of technology, the Firm profited from insurer Aon and industrial company United Technologies. FPA's net equity exposure remained elevated, at 58% at quarter-end. Corporate bond exposure grew to roughly 5%.
- The FMI Small/Mid Cap Equity Fund (FMI) advanced 5.4% during the quarter and outpaced the 0.4% Russell 2500 Index gain. Style exposures, sector positioning, and stock selection all boosted performance. FMI's quality and value biases were beneficial, as high-quality stocks beat their low-quality counterparts and value outpaced growth during the quarter. The strategy's modest exposure to health care—the worst-performing sector of the Index with a drawdown of 14%—also drove returns. The team's picks within information technology and financial sectors added value. Electronic equipment makers Arrow Electronics (+19%), FLIR Systems (+18%), and ScanSource (+25%) all posted solid returns. Within financials, pawn store operators Cash America (+29%) and First Cash Financial (+23%) were pockets of strength. Partly offsetting these gains was the lack of exposure to utilities—the best-performing sector in the Index with a gain of 13%.

Performance Highlights

Equity (cont'd)

- The Dodge & Cox International Stock Fund declined 3.8% during the quarter, lagging the 3.0% loss for the MSCI EAFE index and the 0.4% fall of the MSCI All Country World ex-U.S. Index. While the Fund benefited from stock selection in consumer staples, industrials, and IT, gains were not enough to offset underperformance in consumer discretionary, financials, and health care. Dodge & Cox tends to have meaningful exposure in the health care and financials sectors, and the first quarter of 2016 was no exception. The two sectors were the worst performers in the Index during the quarter. Financial holdings Unicredit (-35%), Credit Suisse Group (-34%), and Barclays (-32%) were some of the biggest laggards. Regionally, stock selection in the U.K. and Europe detracted, as did selection in Japan and the Pacific region ex-Japan. The portfolio's exposure to emerging markets was additive given strength in the region and the MSCI EAFE Index's lack of exposure. Brazilian names BR Malls (+49%), Itau Unibanco (+36%), and Petroleo Brasileiro (+36%) were among the top performers for the period. The International Stock Fund remained closed to new investors.
- The Artisan International Fund fell 3.6% in the quarter and trailed the MSCI EAFE Index's 3.0% decline. The portfolio saw poor relative returns from consumer discretionary and industrials, most notably aerospace and airline names. Zodiac Aerospace (France) and International Consolidated Airlines Group (U.K.) posted double-digit losses. In the consumer space, media and cable names such as Liberty Global and Telenet Group faltered. Conversely, a sizable underweight and positive stock selection in financials (and area of strength) boosted the portfolio. Artisan held little exposure to European banks, which fell sharply during the quarter, and the team's insurance positions held up relatively well. Regional positioning modestly lifted returns. A sizable underweight to Japan—a longstanding underweight given its challenged demographics and sub-par corporate governance—was beneficial. The portfolio's emerging markets allocation was also a tailwind, as developing markets names rebounded in the first quarter.

Performance Highlights

Alternative Strategies

- Forester Offshore declined 5.9% in the quarter, trailing the S&P 500 Index and many of its fund-of-funds peers. The quarter was difficult for long/short equity managers; January saw a sharp sell-off in technology (which had led the market in 2015), and there was a short covering rally late in the quarter. This dynamic led to negative alpha on both sides of manager portfolios. Forester's manager roster was materially impacted by this headwind. The Fund experienced double-digit losses from a small group of managers that dragged down returns. Tiger Global lost more than 20% in the quarter after generating strong returns in 2015. Tiger Global was hurt by a reversal in technology and consumer companies, including Amazon, Netflix, and JD.com, which all saw double-digit retreats. Viking (-8% in the quarter) was also exposed to Amazon and experienced further losses in health-care names such as Valeant, Allergan, and Endo. Financials-focused Bay Pond shed more than 20%. Financials lagged in the quarter, and Bay Pond was hurt further by a complete write-down of its private position in Powa Technologies. Powa filed for bankruptcy in the quarter. On the positive side, Forester made a tactical allocation to credit manager Aurelius, as it believed, given its portfolio composition, that the manager offered equity-like returns. Aurelius had a strong quarter due to its exposure to Argentina. The country agreed to a deal with holdout creditors—which included Aurelius—and its existing bonds traded up on the news.
- Archstone Absolute Return declined 2.4% in the quarter. Performance was mixed across Archstone's manager lineup, with modestly positive returns from Elliott and Davidson Kempner (DK) offset by losses elsewhere. Elliott gained more than 2% in the quarter. The multi-strategy manager successfully negotiated a settlement with Argentina regarding previously defaulted bonds. Elliott is the largest owner of the holdout bonds, which were marked up after the settlement was announced. Payment from Argentina is expected in the second quarter of 2016, which could lead to further gains. DK also profited from the Argentina settlement. The manager was up less than 1%, with gains coming from credit and merger-arbitrage investments. Performance across the rest of the portfolio was negative. Multi-strategy manager Farallon lost 1%, while Och-Ziff shed more than 3% due to losses within its long/short equity portfolio. Dedicated credit managers York and DW declined 5% and 4%, respectively. Event-driven manager Serengeti experienced credit and equity losses to finish the quarter down 5%.

Performance Highlights

Fixed Income

- The JP Morgan Core Bond Select appreciated 2.8% but underperformed the 3.0% return of the Barclays U.S. Aggregate Index by 20 bps. Positive security selection across structured products such as collateralized mortgage obligations (CMOs) and CMBS boosted performance. In addition, the Fund held longer-dated U.S. Treasuries, which rallied as rates fell. However, the Fund maintained an overall short-duration stance versus the Index, and this was a headwind. An underweight to corporate credit hurt relative results as credit spreads narrowed. There were no shifts in positioning. The team continues to emphasize structured product and corporate credit over Treasuries. Mortgage securities, both commercial and residential, continued to play a prime role in the portfolio. Residential MBS included overweights to CMOs and multi-family, as well as an underweight to agency MBS. ABS played a prominent role, with holdings diversified across nonperforming and reperforming, subprime auto, and consumer loans. Duration remained short to the benchmark, and the Fund kept its allocations to Treasuries and cash as a liquidity buffer.
- As previously reported, Chief Investment Officer of U.S. Value Driven Doug Swanson began a leave of absence on September 30, 2015. In early March 2016, JPMorgan announced that Co-Portfolio Manager (PM) Chris Nauseda will retire from the industry. Lastly, in early April, two other PMs announced plans to leave the Firm. Going forward, Core Bond will be co-managed by Barb Miller, Swanson's replacement as CIO, and Rich Figuly, who also serves as a PM on the Short Duration Bond mutual fund. We will continue to monitor these transitions and will provide additional information as appropriate.
- The Vanguard Short-Term Treasury Fund appreciated 1.3% but underperformed the return of the Barclays 1–5 Year Treasury Index by 30 bps. In order to maintain Vanguard's target duration of 2.25 years for all short-term strategies, the Fund tends to make modest term structure bets. As a result, it held a barbelled approach, with an 11% weight in Treasury bills that returned virtually nothing during the quarter and a 2.6% weight in Treasuries in the five- to 10-year range that gained 4.1%. The large weight in Treasury bills more than offset the benefit of the longer-dated Treasuries in the portfolio. In addition, the Fund's significant underweight (19.9% vs. 41.6%) to Treasuries maturing in 3–5 years (+ 2.5%) weighed on results. Entering the second quarter of 2016, the Fund's duration of 2.3 years was 0.5 years shorter than the Index and at 0.9%, the Fund was under-yielding the Index by 6 bps.

Performance Highlights

Real Assets

- The Nuveen Gresham Diversified Commodities Fund dipped 0.4% in the quarter and was beat by the Bloomberg Commodity Index's 0.4% gain. Commodities saw some dispersion of returns after more widespread declines in 2015. Energy commodities slumped—the Index sub-group declining 9.4%—while precious metals (led by gold's resurgence) gained 15.2%. Gold appreciated 16.4% and was the strongest individual commodity in the Index. Natural gas, on the heels of a historically warm winter, declined 21.8% and was the worst underperformer. The 70 bps underperformance of the TAP Fund resulted from a combination of fee drag and some category over- and underweights. TAP's underweights to gold and silver cost the portfolio 68 bps. However, losses were partially offset by an underweight to natural gas that contributed 48 bps. A Brent crude overweight and the duration of contracts in oil, combined, detracted 29 bps.
- The Van Eck Global Hard Assets Fund advanced 11.3% during the quarter and bested the 6.3% return of S&P North American Natural Resources Index. Allocations to gold and metals and mining sub-sectors drove outperformance. Selection in diversified metals and mining—particularly Glencore (69.6%)—provided relative strength as the stock benefited from deleveraging that began in late 2015, as well as an uptick in metals prices. Relative to the Index, an overweight to gold was additive, as the sector benefited from negative interest and continued negative sentiment toward central bank policy. Four of the portfolio's top five contributors were gold miners, including Randgold Resources (47.7%), Goldcorp (42.2%), Agnico Eagle Mines (37.9%), and Barrick Gold (35.1%), which rose on continued restructuring and cost reductions. The portfolio's substantial underweight to energy and bias to exploration and production (E&P) companies (at the expense of integrals) boosted results. The team's belief that oil prices should recover as supply and demand balance in 2016 led it to maintain exposure to upstream E&P companies close to the asset. The team also believes the portfolio is biased to E&P companies that are low-cost producers with strong balance sheets. Lastly, the Fund's exposures to the refining and fertilizers and chemicals sub-sectors were detrimental.

Firm Information: First Pacific Advisors

Total Assets (\$M):	\$28,908
Style:	Long/Short Equity
Assets in Style (\$M):	\$17,100
Year Founded:	1953
Location:	Los Angeles, CA
Ownership:	100% Employee Owned. Romick is largest owner at ~25%
Registration:	SEC (2006)
GP Capital:	N/A

Key Investment Professionals:

Steve Romick, CFA joined FPA in 1993 and currently serves as portfolio manager of the FPA Crescent fund and separate accounts in the Contrarian Value style, as well as the FPA Hawkeye Fund and FPA Multi-Advisor Fund. Romick was previously Chairman of Crescent Management and a consulting security analyst for Kaplan, Nathan, and Company. He earned a BS in education from Northwestern University.

Brian Selmo, CFA joined FPA in 2008 and currently serves as co-portfolio manager of FPA Crescent and Dir. of Research for the FPA Contrarian Value Strategy. He was previously a founder and managing member of Eagle Lake Capital, LLC, and Portfolio Manager of its predecessor - the Coast Special Situations Fund, from 2003 to 2008. Previously, he was Analyst at Third Avenue Management and Rothschild, Inc. Brian earned a Bachelor's degree in Economics from The John Hopkins University.

Mark Landecker, CFA joined FPA in 2009 and currently serves as co-portfolio manager of FPA Crescent and as portfolio manager for the FPA Global Opportunity Fund. Prior to joining FPA, Mark served as Portfolio Manager at both Kinney Asset Management and Arrow Investments, Inc. Mark earned a BBA from the Schulich School of Business, York University, Toronto, Canada.

Investment Objective and Philosophy/Process

Portfolio manager Steve Romick seeks to take an opportunistic approach to investing, looking for value in all parts of a company's capital structure, including common and preferred stocks as well as corporate, mortgage-backed and convertible bonds. The focus is on value, emphasizing low price-to-earnings ratios as well as discounts to private market value. The contrarian style may lead to a focus on absolute rather than relative return. As such, Romick has the flexibility to hold meaningful levels of cash during periods when he is not identifying compelling opportunities. The portfolio is constructed without regard to asset class as each investment must pass the same return/risk hurdle. The most commonly held equity positions are intended to be what Romick classifies as 3:1s. Expected return is targeted to be at least the rate of return they expect from the equity market over the long term, and the 12-month downside potential cannot be greater than one-third of the upside potential over the next 24 months. Romick directs his attention to companies that he believes offer the best combination of quality criteria including, but not limited to, strong market share, good management, and high normalized return on capital. Sales will generally occur when a company reaches its price target. For stocks that meaningfully decline in value, the thesis for ownership is revisited such that the position may be increased if the case for investment still holds, or sold if there is substantive negative change. Short equity investments, which are limited to 10% of assets by the Fund's Board of Directors, are often initiated in deteriorating businesses or companies with balance sheet issues. Romick will allocate to high yield debt when he believes yields are attractive and will also look for distressed debt situations in both the corporate and structured asset classes.

Assessment

FPA has historically generated attractive risk-adjusted returns following a contrarian value strategy in a mutual fund format. Portfolio manager Steve Romick is more than content owning high levels of cash or fixed income if he does not see what he describes as 'fat pitches' in the equity market and cash has reached as high as 55%. Romick's fixed income holdings are typically high yield offerings while his stock investments are value-oriented names, more recently emphasizing large caps but historically tilted to small and midcap stocks. This contrarian approach has done very well in down markets such as 2001, 2002, and 2008. Given the potential heavy allocation to cash, the strategy is likely to underperform in rising markets even during periods when stock selection is strong. Assets for this strategy have increased considerably over the last several years and this may limit FPA's ability to meaningfully invest in smaller companies going forward. However, we believe the highly flexible mandate employed by FPA and the contrarian nature of the strategy make this an attractive option for clients seeking a more liquid absolute return oriented strategy. FPA added Selmo and Landecker as co-PMs in 2013, with Dennis Bryan stepping down as PM to focus on his duties as PM of the Firm's SMAV strategy. We still consider Romick to be the key decision maker for FPA Crescent and do not believe that this transition will have a meaningful impact on the management of the Fund. This is a Prime Buchholz recommended product.

Vehicle Information

Inception:	June 1993
Assets (\$M):	\$17,100
Minimum Account Size:	\$1,500
Management Fee:	1.11%, 2.0% redemption < 90 days
Profit Allocation:	None
Highwater Mark:	None
Hurdle Rate:	None
UBTI:	N/A
Additional Expenses:	Short sale dividend expense, custody, transfer agent, etc.
Additional Vehicles:	N/A

3c1/3c7:	None
Subscriptions:	Daily
Redemptions (notice):	Daily (2% redemption fee < 90 days)
Lock-up:	None
ERISA Capacity:	N/A
Prime Broker:	N/A
Administrator:	State Street Bank & Trust Company
Auditor:	Deloitte & Touche LLP
Legal Counsel:	Dechert LLP

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Firm Information: Forester Capital

Total Assets (\$M):	\$3,400	Key Investment Professionals:	
Style:	Directional Hedge FOF		
Assets in Style (\$M):	\$1,400		Trent Carmichael - Prior to founding Forester Capital, Carmichael was with Tiger Management from 1996 to 1999, Nelson Capital Management from 1991-1994 and Donaldson, Lufkin and Jenrette from 1988-1990. Carmichael has a Master's degree in Management from the Kellogg School and a BA in Economics from Duke University. He holds the Chartered Financial Analyst designation.
Year Founded:	1999		- Carmichael is joined by Keith Morriss and Tom Cote on the Firm's Investment Committee.
Location:	Greenwich, CT		
Ownership:	100% Trent Carmichael and family.		
Registration:	SEC		
GP Capital:	\$28.5 million across funds		

Investment Objective, Philosophy/Process, and Assessment

The fund seeks to achieve medium to long-term returns that are superior to the broad market averages while assuming less risk.

Diversification will be achieved through investment in managers that have different expertise in industry sectors, cap sizes, or geographical areas. Forester looks for managers who have a demonstrated track record, and a past ability to generate both long and short ideas, as well as have a significant amount of their own net worth in their fund. Individual managers are limited to 25% of overall portfolio. Forester may invest up to 10% in an affiliated fund. The fund does not invest in managers who specialize in currencies, bonds or commodities.

Based on our research of hedge funds, we believe the Fund consists of high quality underlying hedge funds and is offered at a reasonable fee. This Fund may be more diversified than some other fund-of-funds as Forester tends to weight highest conviction ideas in the range of 4.5%-6.5%. Forester has been able to leverage long-standing relationships in the hedge fund industry that can often lead to early access to new managers. Forester provides a high degree of transparency, including manager names and allocation ranges, market and regional exposures, and quarterly letters.

The offshore fund was rolled out in January of 2004. The fund is identical in strategy and process to the Forester Partners, LP. Forester Partners II, LP was created to accommodate 3c1 investors when Forester Partners LP converted to a 3c7 vehicle in January 2008. There is substantial overlap between managers in Forester Partners, LP, Forester Partners II, LP and Forester Offshore, Ltd.

Fritz Fortmiller, who was a partner at Forester and a member of the Investment Committee, left the Firm in Oct. 2015. Fortmiller had been with Forester since 2006 and worked alongside Carmichael in managing the various Forester funds. Carmichael continues to be supported by Keith Morriss and Tom Cote on the Investment Committee. We will closely monitor any changes to the portfolio or structure of the investment team that may occur as a result of Fortmiller's departure.

*A partial list of the Fund's largest manager allocations appears to the right. Prime, Buchholz receives full transparency from Forester and clients may receive a full manager list by signing a separate non-disclosure agreement with Forester.

*Forester prefers offshore investors under the \$2 million minimum to choose the 3yr liquidity, B share class.

*Allocations to 3c-I products are subject to slot availability. This is a Prime Buchholz recommended product.

Sample Portfolio Characteristics

Underlying Funds (12/31/2015)	Alloc %	Strategy
Kensico Offshore Fund, Ltd.	10	Long/Short Equity
Viking Global Equities III, Ltd.	8	Long/Short Equity
Samlyn Offshore Fund, Ltd.	6	Long/Short Equity
Lansdowne Developed Markets Long Only Fund Limited	5	Global Long/Short
USD Shares		
Pennant Windward Fund, Ltd.	4	Long/Short Equity
Hengistbury Fund, Ltd	4	European Equity
Tiger Global, Ltd.	4	Long/Short Equity
Falcon Edge Global, Ltd	4	Global L/S Equity
Coatue Offshore Fund, Ltd.	4	Long/Short Equity
Steadfast International Ltd.	3	Long/Short Equity
Castine Offshore Fund, Ltd	3	US Low Net Sector
Abrams Bison Offshore Fund, Ltd.	3	Long/Short Equity
The Children's Investment Fund Mgmt UK LLP	3	Long/Short Equity
Hirzel Capital	2	Long/Short Equity
Aurelius Capital International, Ltd.	2	Absolute Return
HHR Atlas Ltd.	2	Long/Short Equity
Cyrus Capital Partners, LP	2	Absolute Return
Impala Fund, LP	2	Long/Short Equity
Lakewood Capital Partners, L.P.	2	Long/Short Equity
Newtyn Partners, LP	2	Long/Short Equity

Vehicle Information

Inception:	January 2004	3c1/3c7:	3c7
Assets (\$M):	\$620	Subscriptions:	Quarterly
Minimum Account Size:	\$2,000,000	Redemptions (notice):	A: Annual (anniversary) B: Three-year liquidity (95 days)
Management Fee:	1.0%, underlying manager fees	Lock-up:	A: Two years B: Three years
Profit Allocation:	A: 3%, B: None	ERISA Capacity:	No
Highwater Mark:	Yes	Prime Broker:	N/A
Hurdle Rate:	NA	Administrator:	International Fund Services LLC
UBTI:	No	Auditor:	Ernst & Young LLP
Additional Expenses:	Admin, Legal, and Operating (5-15 bps)	Legal Counsel:	Ogier
Additional Vehicles:	Onshore 3c1 and 3c7		

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Firm Information: Archstone Partners		
Total Assets (\$M):	\$2,389	Key Investment Professionals:
Style:	Absolute Return - Market Neutral	- Alfred Shuman - Founder. BA from Harvard ('61) and MBA from Harvard Business School ('63). Serves as Trustee of various non-profit and educational organizations.
Assets in Style (\$M):	\$210	- Joe Pignatelli - President of Archstone Funds. Over 15 years experience in investment management. Oversees all manager analysis, asset allocation, and coordination of legal/financial issues. Bachelors from Pace University and Masters from Baruch College.
Year Founded:	1991	-David Parker - COO and Chief Compliance Officer. BS from University of Texas and MBA from Harvard Business School. Duties include all management-related issues, strategy, planning, and governance.
Location:	New York, NY	Other investment professionals include Mark Smith, Barbara Barlick, Kevin Jornlin & Edgar Smith.
Ownership:	Alfred Shuman 80%; Balance in declining order: Stanley Shuman; Richard Nye; Steven Kotler; Stephanie Shuman; Joseph Pignatelli; David Parker; John Marshall	
Registration:	SEC	
GP Capital:	\$6.8 Million	

Investment Objective, Philosophy/Process, and Assessment	Sample Portfolio Characteristics		
The Fund's primary objective is to consistently earn positive returns regardless of the direction of the market.	Underlying Funds (12/31/2015)	Alloc %	Strategy
	Och Ziff Overseas Fund, Ltd.	12	Absolute Return - Event Driven
	Elliott International, Ltd	12	Multi-strategy Hedge
The Fund seeks to achieve its objective by employing a diversified group of managers and strategies that have a low correlation to traditional broad markets. The Fund's volatility seeks to approximate that of the U.S. fixed income markets. Hedge funds that have relatively conservative investment strategies are generally preferred. Relative value and non-directional strategies are emphasized, along with event driven and distressed investing. Specific strategies employed by the underlying managers (ten to twenty) include convertible arbitrage, merger arbitrage, statistical arbitrage, event driven, and fixed income arbitrage (allocations are listed to the right). Archstone requires that its underlying managers have at least \$5 million invested in the Fund and that the invested amount represents at least 50% of the managers' net worth. Leverage may be employed by the underlying managers, but has, for the most part, used rarely and for operational purposes at the fund level.	Farallon Capital Offshore Investors, Inc.	11	Absolute Return - Event-Driven
	Davidson Kempner International, Ltd.	11	Absolute Return Multi-Strategy
	Silver Point Capital Offshore Fund, Ltd.	11	Absolute Return
	Fir Tree Capital Opportunity Fund II, Ltd.	10	Absolute Return
	York Credit Opportunities Unit Trust	10	Credit and distressed debt
	King Street Capital Ltd.	9	Distressed Debt/Credit
	DW Catalyst Offshore Fund, LTD.	9	Absolute Return - Relative Value
We believe Archstone has a strong and experienced team. Based on our research of hedge funds, we believe the Fund consists of high quality underlying hedge funds. This Fund may be more concentrated than some other fund-of-funds and Archstone is willing to size up their high conviction managers. The firm has been able to leverage long-standing relationships in the hedge fund industry that can often lead to early access to new managers. Archstone provides full transparency, including manager names and allocations, exposures, and detailed quarterly letters. Archstone passes through a greater percentage of operating expenses to fund investors than many of their peers and these increased fees should be taken into consideration when investing with Archstone.	Serengeti Opportunities Fund	8	Event Driven

*Management fee reflects discount of 0.36-0.39% for Prime Buchholz clients. This is a Prime Buchholz recommended product.

Vehicle Information			
Inception:	January 2002	3c1/3c7:	3c7
Assets (\$M):	\$210	Subscriptions:	Monthly (1mm min for PBA)
Minimum Account Size:	\$2,500,000	Redemptions (notice):	Semiannual (6/30, 12/31) with 90 days notice
Management Fee:	1.11%-1.14% flat fee or 0.61-0.64% & 5% incentive; Underlying Manager Fees	Lock-up:	One year
Profit Allocation:	0% for flat fee/5% for incentive fee structure	ERISA Capacity:	Yes
Highwater Mark:	Yes, for incentive fee structure	Prime Broker:	N/A
Hurdle Rate:	NA	Administrator:	SS&C Technologies, Inc.
UBTI:	No	Auditor:	Ernst & Young LLP
Additional Expenses:	Payroll and all operating expenses (capped at 0.60% excl. interest expense)	Legal Counsel:	Walkers SPV Limited (Cayman); Willkie Farr & Gallagher LLP (US)
Additional Vehicles:	NA		

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Profile: Vanguard Short-Term Inflation Protected Securities Index**March 31, 2016****Firm Information: Vanguard Group, Inc.**

Total Assets (\$M):	\$3,274,634
Style:	Domestic Fixed Sector Index
Assets in Style (\$M):	\$14,200
Year Founded:	1975
Product Inception:	December 2012
Location:	Valley Forge, PA
Ownership:	The Firm is owned by fund shareholders.

Key Investment Professionals:

- Greg Davis - Davis is Head of Fixed Income Portfolio Management and has been with Vanguard since 1999. He earned a B.S. from Pennsylvania State University and an M.B.A. from the University of Pennsylvania.

- Joshua Barrickman, CFA - Barrickman was promoted to Head of Vanguard's Bond Index Group in 2013 and he joined the firm in 1999. He earned a B.S. from Ohio Northern University and an M.B.A. from Lehigh University.

- Gemma Wright-Casparius. Wright-Casparius joined Vanguard in 2011 from GIC, Singapore's SWF. She has more than 30 years of experience and obtained a B.B.A. degree in Economics and Finance and an M.B.A. degree from Bernard M. Baruch College of The City University of New York.

Investment Objective and Philosophy/Process

Investment Objective: The Fund seeks to provide inflation protection and income consistent with investment in short-term U.S. inflation-indexed securities.

Philosophy/Process: Unlike the existing Vanguard Inflation-Protected Securities Fund, which is actively managed, Vanguard Short-Term Inflation-Protected utilizes a more passive approach to build the portfolio; however modest benchmark relative deviations may be implemented from time to time. PM Gemma Write-Casparius works closely with the Bond Index Group that is led by Joshua Barrickman. Securities are selected that will keep the fund's characteristics in line with those of the index. Risk control is a priority of Vanguard. The group created a desktop dashboard report to monitor various risks across the products such as yield curve mismatches, broad sector allocation differences, quality exposure, and issuer-level violations. In addition, the risk management team produces, on a monthly basis, tracking error reports that show total tracking error and the various contributions to tracking error. The dashboard is used on a daily basis to manage tracking error that results from the various risk factors whereas the risk management report quantifies sources of tracking error each month. Given the liquidity of the U.S. TIPS market, virtually all Index securities will be held in the portfolio.

Assessment

Vanguard is one of the largest asset managers in the world, focusing mainly on low cost, passively managed funds. Similar to many Vanguard index options, the Fund carries a low management fee. One of the benefits highlighted by Vanguard is that short-term TIPS offer a better hedge to inflation, particularly to energy-related inflation. Some considerations include Vanguard's preference for longer-term commitments and securities lending. While the Fund offers daily liquidity, Vanguard prefers longer-term commitments and requests advance notice for redemptions of a large dollar amount. Securities lending is allowed per the prospectus. Near the end of Q3 2011, Vanguard announced that it was discontinuing securities lending in its fixed income strategies. As a reminder, Vanguard only lends special securities with a high scarcity premium rather than a liquid security with a low scarcity premium because they can earn a larger spread from the reinvestment for securities with high scarcity premiums and they see few fixed income opportunities at this time. However, if Vanguard were to re-engage in securities lending, we feel that the firm implements a conservative policy as it pertains to the practice. Furthermore, 100% of the net lending proceeds are credited to the Fund. We remain comfortable with Vanguard's practices and believe that the firm would not want to break the implicit trust of shareholders by taking on more risk to pursue these additional revenue sources. Some market-related considerations include the significant yield disadvantage of short-term TIPS vs. full-market TIPS. Also, investors should consider an investment in this strategy vis a vis the client's real asset portfolio to assess whether the incremental inflation protection to energy is warranted. This is a Prime Buchholz recommended product.

Product Information and Sample Operational Detail (Vanguard Shrt-Term Infl-Prot Sec Idx Ins)

Quality/Avg. Quality:	AAA/AAA	Securities Lending:	Yes
Duration:	Index-like	Assets in Composite:	N/A
% Non-Investment Grade:	0%	GIPS Compliant (per Manager):	No
% Foreign:	0%	Last Audited Financials:	9/30/2015
Security Constraints:	80% of its assets in inflation-indexed securities	Accountant/Auditor:	PricewaterhouseCoopers LLP
Sector Constraints:	80% of its assets in inflation-indexed securities	Custodian:	JPMorgan Chase & Co.
Avg # of Securities:	~15	Administrator:	The Vanguard Group
Turnover:	N/A		

Vehicle Information

Vehicle Name (Ticker)	Minimum	Assets (\$M)	Fee	Type
Vanguard Short-Term Infl-Prot Secs ETF (VTIP)	\$0	\$2,200.0	0.08%	MF
Vanguard Shrt-Term Infl-Prot Sec Idx Adm (VTAPX)	\$10,000	\$2,800.0	0.08%	MF
Vanguard Shrt-Term Infl-Prot Sec Idx Ins (VTSPX)	\$5,000,000	\$4,600.0	0.05%	MF

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Firm Information: Gresham Investment Management, LLC		
Total Assets (\$M):	\$11,500	Key Investment Professionals: Jonathan S. Spencer, President of Gresham Investment Management LLC, is responsible for the day-to-day investment and operational activities of Gresham. Robert J. Reeves, CFO. Reeves joined Gresham Investment Management, LLC in July 2009. Susan Wager, Managing Director of Gresham LLC-- Senior Trader for Gresham NTA since March 2005. She is responsible for Gresham's Long/Short Strategy as well as all option-related strategies, and she assists with implementation of Gresham's long-only strategies, including TAP® Randy Migdal, Managing Director of Gresham LLC and Head Trader for Gresham NTA (since June 2006). He is responsible for Gresham's Near Term Active Implementation strategies, including TAP®, and he assists with the implementation of Gresham's Long/Short Strategy.
Style:	Commodities Direct Active	
Assets in Style (\$M):	\$1,500	
Year Founded:	1992	
Product Inception:	December 1987	
Location:	New York, NY	
Ownership:	40% Gresham/ 60% TIAA-CREF	

Investment Objective and Philosophy/Process	Assessment
Investment Philosophy & Process: The investment objective of the Fund is to provide value enhancement to an investor's portfolio as well as a partial inflation hedge, with an attractive risk/return profile as compared to other products using a commodity index or pool of commodities. The TAP strategy utilizes a passive buy-and-hold investment strategy that seeks to benefit from price movements, combined with premium conditions that may exist from time to time. Weightings of each tangible commodity are reset at the beginning of each year and are determined by Gresham's research and development staff based upon such factors as the dollar value of commodities with the highest production values and greatest dollar volumes of trading from each of the following six exchange traded groups: agricultural, livestock, foods and fibers, energy, precious metals and industrial metals. The commodity groups, selections within the groups, and weightings of commodities have changed during TAP trading history. For example, TAP has exposure to Brent Crude Oil despite it not being included in the Bloomberg Commodities Index. The portfolio seeks to take advantage of both mean reverting and trending characteristics of commodities. Commodities in the portfolio are rebalanced periodically to their target weights when the price changes cause their actual allocations to deviate substantially from those weightings. TAP generally trades the near month futures, but other months might be used for liquidity or other reasons. As a futures nears its last trading date or first delivery date, positions in the contract month are closed out and rolled into later contract months. The timing of this process is market driven.	Assessment: Commodities futures investment has historically provided a diversified portfolio with inflation protection and diversification over the long term. Gresham Investment Management has established an over 20 year successful track record of investing in commodities through it's Tangible Asset Program® (TAP) investment strategy which combines a strict rules based methodology with market driven active management oversight. Prime Buchholz recommends the TAP Fund as an appropriate vehicle to access the attributes of investment in a diversified commodities portfolio. The collateral portfolio for the TAP vehicle is managed by Gresham Investment Management while the collateral portfolio for the Nuveen mutual fund vehicle is managed by Nuveen Investment Management's fixed income team. Both teams manage to the same conservative guidelines of investing in cash equivalents or short term debt with terms of less than one year and primarily direct and guaranteed obligations of U.S. Government and senior obligations of U.S. Government agencies. Tracking Error For Mutual Fund: Gresham attempts to manage the mutual fund in an identical manner as the TAP commingled fund. However, at lower AUM levels for the mutual fund, futures contract sizes may be too large for the mutual fund's allocation to an individual commodity, resulting in overweights or under-weights to certain commodities and therefore variations in performance relative to the TAP product.Nuveen Investments, which has a 60% equity stake in Gresham, was acquired by TIAA-CREF. Nuveen Investments was previously owned by the private equity firm Madison Dearborn. Gresham has been operating under an independent operating agreement under Nuveen and will continue to operate independently under TIAA-CREF. This is a Prime Buchholz recommended product.

Product Information and Sample Operational Detail (The TAP Fund, LLC)			
Security Constraints:	Strategic Portfolios	Securities Lending:	N/A
Sector Constraints:	no 2 sectors may total >60%	GIPS Compliant (per Manager):	
Avg # of Securities:	25	Last Audited Financials:	12/31/2014
Turnover:	Continuous	Accountant/Auditor:	KPMG LLP
Assets in Composite:	NA	Custodian:	JP Morgan Chase Bank
		Administrator:	Citco Fund Services (Curacao) N.V.

Vehicle Information				
Vehicle Name (Ticker)	Minimum	Assets (\$M)	Fee	Type
Nuveen Gresham Diversified Commodity Strategy I Fund	\$100,000	\$82.0	1.07%	MF
The TAP Fund LTD	\$250,000	\$740.0	< \$5 mil 100 bps; \$5 to \$10 mil 90bps; >\$10 mil 70 bps	3c7
The TAP Fund, LLC	\$250,000	\$400.0	< \$5 mil 100 bps; \$5 to \$10 mil 90bps; >\$10 mil 70 bps	3c7

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Firm Information: Van Eck		
Total Assets (\$M):	\$25,111	Key Investment Professionals: Charles Cameron - He has over 20 years of experience in international and financial markets. He joined Van Eck in 1995 as Director of Trading and oversees all trade execution and specializes in constructing commodity spread and directional trades. He earned a B.A. from Boston University and an M.B.A. from NYU. Shawn Reynolds - He has over 15 years of experience and was previously employed by Goldman Sachs, Lehman Brothers, and C.S. First Boston prior to joining Van Eck in 2005. He earned an engineering degree from Cornell, a masters from University of Texas, and an M.B.A. from Columbia Business School.
Style:	Public Real Direct Natural Resources	
Assets in Style (\$M):	\$4,293	
Year Founded:	1955	
Product Inception:	November 1994	
Location:	New York	
Ownership:	Family Owned - Jan F. Van Eck and Family Trusts (50% - 75%) John C. Van Eck (10% - 25%) Deborah Van Eck and Family Trusts (5% - 10%)	

Investment Objective and Philosophy/Process	Assessment
Van Eck Global Hard Assets seeks long term capital appreciation through investment across various hard asset sector equities and commodities. The Fund uses a flexible approach to investing in commodity related equities, but also has the ability to invest in commodities by using derivatives. The investment process begins with a universe of 500 companies. Van Eck uses a combination of internal and external research to refine the universe and develop the portfolio. The initial universe of 500 stocks is screened for value and potential growth catalysts. The team creates a focused list and then refines the list through fundamental company research and creating a view of the supply and demand dynamics of the commodity markets. Internal research is conducted through proprietary models by checking valuations and conducting technical analysis. In addition, the team visits companies and conducts on-site meetings with management teams. Van Eck then complements their internal research with external research by using sell side reports, attending conferences, reading trade publications, and speaking with industry consultants. Supply and demand views are developed by analyzing macroeconomic factors, geopolitical risks, and contacting competitors. The final step of the process includes portfolio construction and implementing risk controls. The portfolio is created by diversification across sectors and utilizing position limits for each holding. Van Eck seeks to own about 60 -100 positions at all times. The top ten holdings of the fund usually make up about 30-35% of total assets. Typical sector exposure is as follows; 30% - 65% energy, 0% - 25% precious metals, 0% - 25% base metals, and 0% - 25% agriculture, timber, and other natural resource sub-sectors. These ranges are guidelines for the portfolio and management and can deviate from these ranges depending on their view of the current market. Individual positions are capped at 5% of the portfolio and typical exposure is about 2.5%. Commodity positions generally fall within a range of 0% - 5% of the portfolio. Van Eck implements their commodity trades through primarily ETFs, but does have the flexibility to use derivatives to gain market exposure.	
Attributes: Van Eck is an investment manager with a long term track record of successful investing. The co-portfolio managers overseeing the strategy average over 15 years of experience in the industry. The Firm has an evolved research process that provides insights into the relative value of resource assets, as well as thoughtful stock analysis, portfolio construction, and diversification. Global Hard Assets is actively managed but maintains diversified exposures by both natural resource sector and by security (approximately 60 in more recent periods). Risks: Tracking risk--the strategy's benchmark--the S&P North American Natural Resources Index, is heavily weighted toward the energy sector (approximately 85%) and is dominated by large and mega cap oil and gas companies. Given the strategy's diversified exposure by sector and negative bias towards large integrated oil and gas companies, tracking risk may be significant in certain market environments. This is a Prime Buchholz recommended product.	

Product Information and Sample Operational Detail (Van Eck Global Hard Assets I)			
Security Constraints:	5% cap	Securities Lending:	N/A
Sector Constraints:	Energy between 30% - 65%, the remaining between 0% - 25%	GIPS Compliant (per Manager):	No
Avg # of Securities:	~70	Last Audited Financials:	12/31/2014
Turnover:	40%	Accountant/Auditor:	Ernst & Young LLP
Assets in Composite:	97%	Custodian:	State Street Bank & Trust Company
		Administrator:	Van Eck Associates Corporation

Vehicle Information				
Vehicle Name (Ticker)	Minimum	Assets (\$M)	Fee	Type
Van Eck Global Hard Assets I (GHAIX)	\$1,000,000	\$1,600.0	1.00%	MF
Van Eck Global Hard Assets Y (GHAYX)	\$1,000	\$270.8	1.13%	MF

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Historical Performance

Return and Risk Summary

As of March 31, 2016

	1 Quarter Return	Previous Quarter Return	1 Year Return	1 Year Standard Deviation	3 Years Return	3 Years Standard Deviation	5 Years Return	5 Years Standard Deviation	7 Years Return	7 Years Standard Deviation	10 Years Return	10 Years Standard Deviation
Fidelity Spartan Total Market Index Advisor Fund	0.9	6.3	-0.4	9.6	11.0	8.3	10.9	13.0	17.1	14.9	7.0	16.8
Wilshire 5000 Total Market Index	0.8	5.9	-1.2	9.5	10.7	8.4	10.7	13.0	17.0	14.9	7.0	16.8
FPA Crescent Fund	-0.2	2.8	-2.4	5.4	5.8	5.5	6.7	8.4	11.4	9.9	6.5	10.9
S&P 500 Index	1.3	7.0	1.8	9.6	11.8	8.1	11.6	12.4	17.0	14.2	7.0	16.3
60% Russell 2500 / 40% BC Global Credit	2.1	1.7	-3.5	6.9	5.7	7.3	6.8	10.8	13.7	12.9	6.3	13.7
HFRI Equity Hedge (Total) Index	-1.7	1.7	-4.6	6.6	2.6	5.6	1.7	8.1	6.3	9.2	2.7	10.4
FMI Common Stock Fund	5.4	1.0	-4.0	10.1	7.8	10.1	8.3	14.3	16.2	16.6	8.1	17.2
Russell 2500 Index	0.4	3.3	-7.3	10.2	8.2	10.7	8.6	16.3	17.8	18.2	6.5	19.6
Dodge & Cox International Stock Fund	-3.8	0.8	-18.1	12.8	1.3	13.1	1.4	16.6	11.3	22.1	2.5	22.7
MSCI AC World ex USA (Net)	-0.4	3.2	-9.2	11.8	0.3	11.2	0.3	14.6	9.2	19.0	1.9	20.3
Artisan International Institutional Fund	-3.6	6.9	-10.9	14.4	2.9	12.3	6.1	16.3	12.6	19.1	4.2	20.5
MSCI EAFE (Net)	-3.0	4.7	-8.3	11.0	2.2	11.3	2.3	14.4	9.7	18.5	1.8	19.6
Forester Offshore A2, Ltd.	-5.8	2.7	-7.3	6.9	3.1	6.1	3.8	7.1	5.3	6.9	5.0	7.5
HFRI FOF: Strategic Index	-4.3	1.5	-7.2	6.4	1.5	5.3	1.1	6.1	3.6	6.3	1.3	8.4
Archstone Absolute Return Strategies Fund, Ltd. Class A	-2.4	-1.5	-8.3	2.7	-0.7	4.3	1.2	5.1	4.7	5.7	2.8	7.1
HFRI FOF: Conservative Index	-2.0	0.0	-3.5	2.1	2.0	2.6	1.7	3.4	3.3	3.6	1.4	6.0
JP Morgan Core Bond Select Fund	2.8	-0.9	2.0	3.4	2.2	2.8	3.7	2.7	4.8	2.9	5.2	3.0
Barclays U.S. Aggregate	3.0	-0.6	2.0	3.6	2.5	3.1	3.8	2.9	4.5	3.1	4.9	3.2
Vanguard Short Term US Treasury Admiral Fund	1.3	-0.6	1.3	1.3	0.8	0.9	1.2	0.9	1.3	1.0	2.8	2.0
Barclays U.S. Treasury: 1-5 Year	1.6	-0.7	1.6	1.7	1.1	1.2	1.6	1.2	1.7	1.5	3.2	2.5
Vanguard Short-Term Inflation Protected Securities Adm. Fund	1.8	-0.4	1.3	1.9	-0.5	2.4	NA	NA	NA	NA	NA	NA
Barclays U.S. Treasury: 0-5 Year TIPS Index	2.2	-0.5	1.5	2.3	-0.4	2.5	0.7	2.2	2.1	2.2	3.0	3.5

Historical Performance

Return and Risk Summary

As of March 31, 2016

	I Quarter Return	Previous Quarter Return	I Year Return	I Year Standard Deviation	3 Years Return	3 Years Standard Deviation	5 Years Return	5 Years Standard Deviation	7 Years Return	7 Years Standard Deviation	10 Years Return	10 Years Standard Deviation
Nuveen Gresham Diversified Commodities Fund	-0.4	-10.9	-21.3	15.3	-16.9	13.8	NA	NA	NA	NA	NA	NA
Bloomberg Commodity Index	0.4	-10.5	-19.6	15.6	-16.9	14.0	-14.1	13.4	-4.5	16.1	-6.2	20.1
Van Eck Global Hard Assets I Fund	11.3	-6.8	-26.3	27.6	-13.3	23.9	-11.9	23.5	1.4	26.1	NA	NA
S&P North American Natural Res Sector Index (TR)	6.3	-1.8	-18.3	18.8	-7.6	18.4	-6.6	20.6	5.6	22.6	1.2	25.1

Historical Performance

Return Summary

As of March 31, 2016

	Year To Date	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fidelity Spartan Total Market Index Advisor Fund	0.9	0.5	12.5	33.4	16.4	1.0	17.4	28.4	-37.2	5.6	15.8
Wilshire 5000 Total Market Index	0.8	-0.2	12.1	34.0	16.1	0.6	18.1	29.4	-37.3	5.7	15.9
FPA Crescent Fund	-0.2	-2.1	6.6	21.9	10.3	3.0	12.0	28.4	-20.6	6.8	12.4
S&P 500 Index	1.3	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8
60% Russell 2500 / 40% BC Global Credit	2.1	-2.9	5.3	21.4	15.6	0.5	18.9	29.6	-26.5	3.6	13.1
HFRI Equity Hedge (Total) Index	-1.7	-1.0	1.8	14.3	7.4	-8.4	10.5	24.6	-26.7	10.5	11.7
FMI Common Stock Fund	5.4	-6.8	6.5	32.0	10.2	4.5	22.2	33.9	-20.4	-2.0	17.1
Russell 2500 Index	0.4	-2.9	7.1	36.8	17.9	-2.5	26.7	34.4	-36.8	1.4	16.2
Dodge & Cox International Stock Fund	-3.8	-11.4	0.1	26.3	21.0	-16.0	13.7	47.5	-46.7	11.7	28.0
MSCI AC World ex USA (Net)	-0.4	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7
Artisan International Institutional Fund	-3.6	-3.6	-0.7	25.5	25.6	-4.1	6.2	40.0	-46.8	20.0	25.9
MSCI EAFE (Net)	-3.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Forester Offshore A2, Ltd.	-5.8	0.3	5.8	15.2	9.3	-2.5	5.2	14.6	-13.0	18.5	11.5
HFRI FOF: Strategic Index	-4.3	-0.5	3.1	10.5	5.8	-7.3	6.3	13.2	-25.2	12.8	11.8
Archstone Absolute Return Strategies Fund, Ltd. Class A	-2.4	-5.3	-0.6	11.2	9.0	-2.3	8.1	19.4	-20.5	8.3	13.8
HFRI FOF: Conservative Index	-2.0	0.4	3.1	7.7	4.2	-3.6	5.1	9.6	-19.9	7.7	9.2
JP Morgan Core Bond Select Fund	2.8	0.7	5.2	-1.8	5.1	7.3	7.3	9.7	4.0	7.0	4.0
Barclays U.S. Aggregate	3.0	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Vanguard Short Term US Treasury Admiral Fund	1.3	0.6	0.8	0.0	0.8	2.4	2.8	1.5	6.8	8.0	3.9
Barclays U.S. Treasury: 1-5 Year	1.6	0.9	1.2	-0.1	0.9	3.4	3.7	0.2	8.8	8.2	3.8
Vanguard Short-Term Inflation Protected Securities Adm. Fund	1.8	-0.2	-1.2	-1.5	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. Treasury: 0-5 Year TIPS Index	2.2	-0.3	-1.1	-1.6	2.4	4.5	3.3	10.7	-2.0	9.8	2.6

Historical Performance

Return Summary

As of March 31, 2016

	Year To Date	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Nuveen Gresham Diversified Commodities Fund	-0.4	-25.7	-17.3	-7.8	NA	NA	NA	NA	NA	NA	NA
Bloomberg Commodity Index	0.4	-24.7	-17.0	-9.5	-1.1	-13.3	16.8	18.9	-35.6	16.2	2.1
Van Eck Global Hard Assets I Fund	11.3	-33.2	-19.1	11.2	2.9	-16.3	28.9	53.2	-44.5	43.2	NA
S&P North American Natural Res Sector Index (TR)	6.3	-24.3	-9.8	16.5	2.2	-7.4	23.9	37.5	-42.6	34.4	16.8

AEW Spliced Real Estate Index: Prior to January 1, 2015, UBS Global Investors Index, FTSE EPRA/NAREIT Developed Index thereafter.

All Private Equity Benchmark: Prior to December 31, 2013, the private equity benchmark consisted of Thomson Venture Economics All Private Equity Index, subsequent to this period, it is comprised of Cambridge Associates LLC Global Private Equity & Venture Capital Index. The index is an end-to-end calculation based on data compiled from U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships. Client performance is generally reported one quarter in arrears unless otherwise noted.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs). It is calculated using a float-adjusted, capitalization-weighted methodology and is disseminated on a price-return basis and on a total-return basis.

Alerian MLP Index, Alerian MLP Total Return Index, AMZ, and AMZX are trademarks of Alerian and their use is granted under a license from Alerian.

Barclays 1-5 Year G/C Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Barclays 1-5 Year G/C Index.

Barclays Aggregate Index comprises government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are over one year.

Barclays Aggregate Flt Adjusted Composite Index: Barclays Aggregate Index through 12/31/2009; Barclays Aggregate Flt Adjusted Index thereafter.

Barclays Aggregate Float Adjusted Index is a benchmark of the dollar-denominated investment grade bond market that excludes Treasuries, agencies, and mortgage-backed securities held in Federal Reserve accounts.

Barclays Corporate Bond Index includes investment-grade, SEC-registered publicly issued U.S. corporate debentures and secured notes. The corporate sectors are industrial, utility, and finance. All securities must have at least one year to final maturity and at least \$250 million of par outstanding.

Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

Barclays Global Aggregate Index measures a wide spectrum of global government, government-related agencies, corporate, and securitized fixed-income investments, all with maturities greater than one year.

Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. Countries must have a maximum sovereign rating of Baa1/BBB+/BBB+.

Barclays Global Treasury Ex-US Capped Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Barclays Global Treasury Index tracks fixed-rate local currency sovereign debt of investment-grade countries. The Index represents the Treasury sector of the Global Aggregate Index and currently contains issues from more than 30 countries denominated in over 20 currencies. The three major components are the U.S. Treasury Index, the Pan-European Treasury Index, and the Asian-Pacific Treasury Index, in addition to Canadian, Chilean, Mexican, and South-African government bonds.

Barclays GNMA Index is comprised of 30-year GNMA pass-throughs, 15-year GNMA pass-throughs, and GNMA Graduated Payment Mortgages.

Barclays Govt 1-3 Year Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Barclays Govt 1-3 Year Index.

Barclays Intermediate U.S. Treasury Index includes all publicly issued U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

Barclays Long U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

Barclays LT G/C Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Barclays LT G/C Index.

Barclays LT Govt Flt Adjusted Composite Index: Prior to 1/1/2010, this index is Barclays Long term Government Index.

Barclays U.S. Credit Index includes publicly issued U.S. corporates, specified foreign debentures, and secured notes denominated in U.S. dollars. The Index is a subset of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Barclays U.S. Mortgage Backed Securities (MBS) Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays U.S. Treasury Index is comprised of public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Barclays U.S. TIPS Index is a rules-based, market value-weighted index that tracks inflation protected securities issued by the U.S. Treasury.

Barclays Mortgage Index contains 15- and 30-year fixed-rate securities. These securities are pools of mortgage loans issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Index holds approximately 600 securities.

Bloomberg Commodity Index (formerly DJ-AIG Commodity Index) is composed of futures contracts on physical commodities. It is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME).

Citigroup 3-Month T-Bill Index consists of equal dollar amounts of three-month Treasury bills that are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill.

Citigroup World Government Bond Index is a market capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, United Kingdom, and United States. It includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of U.S. \$25 million.

Consumer Price Index (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

CRR Composite Index reflects DJ-UBS TR Index + Barclays 1-5 TIPS Index - Citigroup 0-3 month T-Bills Index. The TIPS component of the Index has changed over time reflecting the Barclays 1-10 year from 6/08 to 12/13 and the Barclays US TIPS from 2/97 to 5/08.

CRSP US Total Stock Market Index includes around 4,000 U.S. companies that pass a set of investability screens and is represented by all securities that are members of an index in the CRSP Market Capitalization index family. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Large Cap Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Large Cap Growth Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization, which are then made eligible for assignment to a growth index using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, three-year historical growth in EPS, three-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Large Cap Value Index includes the U.S. companies that make up the Mega and Mid Cap Indexes, or roughly 85% of investable market capitalization, which are then made eligible for assignment to a value index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio, and sales-to-price ratio.

CRSP US Mid Cap Index includes U.S. companies that make up nearly 15% of investable market capitalization. The Index includes securities traded on NYSE, AMEX, NASDAQ, and ARCA exchanges and is reconstituted quarterly on the third Friday of March, June, September, and December.

CRSP US Mid Cap Growth Index includes U.S. companies that make up nearly 15% of investable market capitalization, which are then made eligible for assignment to a growth index using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, three-year historical growth in EPS, three-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Mid Cap Value Index includes U.S. companies that make up nearly 15% of investable market capitalization, which are then made eligible for assignment to a value index using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio, and sales-to-price ratio.

Benchmark analytics and performance are based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business.

FTSE EPRA/NAREIT Global Index is a free-float, market capitalization weighted real estate index representing 38 countries in both developed and emerging markets. It is designed to represent publicly traded equity REITs and listed property companies.

FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate. The Index series includes a range of regional and country indices.

The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. The Index includes REITs with more than 50 percent of total assets in qualifying real estate assets, except mortgages secured by real property.

FTSE Emerging Index is a market-capitalization weighted index representing the performance of over 790 large and mid cap companies in 22 emerging markets. The index is part of the FTSE Global Equity Index Series.

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Global Sustainability Spliced Index: FTSE KLD Global Sustainability Index prior to 9/1/2010; MSCI World ESG Index thereafter.

HFRI Distressed Securities Index is an equally weighted index that represents strategies that invest in, and may sell short the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI Equity Hedge Index is designed to represent the overall composition of the equity hedge (also known as long/short equity) universe. The Index is constructed with equally weighted composites of constituents as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI ED: Distressed Restructuring Index is designed to represent strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

HFRI Event Driven Index is an equally weighted index that represents constituents investing in opportunities created by significant transactional events as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI FOF Composite Index includes over 800 constituent fund of funds, both domestic and offshore. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies.

HFRI FOF Conservative Index includes constituents that exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the Index shows generally consistent performance regardless of market conditions.

HFRI FOF Diversified Index includes constituents that exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

HFRI FOF Strategic Index includes FoFs that exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

HFRF Fund Weighted Composite Index is designed to represent the performance of domestic and offshore hedge funds across all strategies with the exception of fund of funds. Comprised of over 2000 hedge funds, it is a fund weighted index in that all funds, regardless of assets under management or other factors, are given an equal weighting.

HFRF Merger Arbitrage Index is designed to represent managers who utilize a merger or risk arbitrage investment strategy by investing in securities of companies that are the subject of some form of extraordinary corporate transaction, including acquisition or merger proposals, exchange offers, cash tender offers and leveraged buy-outs.

HFRX Convertible Arbitrage Index is designed to represent managers who utilize convertible arbitrage strategies where, in an effort to capitalize on relative pricing inefficiencies, managers will purchase long positions in convertible securities, generally convertible bonds, convertible preferred stock or warrants, and hedge a portion of the equity risk by selling short the underlying common stock.

HFRX Distressed Securities Index is designed to represent the overall composition of the distressed strategy hedge fund universe. The Index is asset weighted based on the distribution of assets in the hedge fund industry.

HFRX Equity Hedge Index is designed to represent managers who utilize a long/short equity approach to investing with portfolio exposures anywhere from net long to net short depending on market conditions. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside. Stock index put options are also often used as a hedge against market risk.

HFRX Equity Market Neutral Index is designed to reflect the performance of Equity Market Neutral strategies which employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities and select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Equity Market Neutral Strategies typically maintain net equity market exposure no greater than 10% long or short.

HFRX Event Driven Index is designed to represent hedge fund managers who seek investment opportunities created by significant transactional events, such as spin-offs, mergers and acquisitions, industry consolidations, liquidations, reorganizations, bankruptcies, recapitalizations and share buybacks and other extraordinary corporate transactions.

HFRX Global Hedge Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The Index is asset weighted based on the distribution of assets in the hedge fund industry.

HFRX Macro Index is designed to represent hedge investment strategies that generally employ a top-down global approach that concentrates on forecasting how global macroeconomic and political events affect the valuations of financial instruments. Macro strategies attempt to identify extreme price valuations in stock markets, interest rates, foreign exchange rates and physical commodities, and make leveraged bets on the anticipated price movements in these markets.

HFRX Merger Arbitrage Index is designed to reflect the performance of Merger Arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index is designed to represent investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JPMorgan EMBI+ Index is a market capitalization-weighted index that tracks returns for actively traded external debt instruments in emerging markets.

JPMorgan Global Government Bond Index is a total return, market capitalization-weighted index that is rebalanced monthly. The Index currently comprises the local currency, fixed rate coupon issues of 13 markets greater than 1-year in maturity.

Libor 3-Month Index (London Interbank Offered Rate) is the interest rate some of the world's leading banks charge each other for short-term loans.

Merrill Lynch 1-3 Year Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return.

Merrill Lynch High-Yield Bond Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

MSCI ACWI (All Country World Index) Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 48 country indices comprising 23 developed and 25 emerging market country indices.

MSCI ACWI ex-U.S. Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S.

MSCI EAFE Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI EAFE Small Cap Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small companies within developed markets, excluding the U.S. & Canada, and includes companies that are in the Investable Market Index with a market capitalization below that of the companies in the Standard Index in a particular market.

MSCI EM (Emerging Markets) Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI U.S. Investable Market Energy Index represents the investable universe of energy companies in the U.S. equity market.

MSCI U.S. Investable Market Energy 25/50 Index consists of stocks of energy companies in the U.S. energy sector whose businesses are dominated by either the construction or provision of oil rigs, drilling equipment, and other energy-related service and equipment, or companies engaged in the exploration, production, marketing, refining, and/or transportation of oil and gas products.

MSCI U.S. REIT Index is a free-float, capitalization-weighted index representing about 85% of the U.S. REIT universe. The Index is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, except specialty equity REITs that do not generate a majority of revenue from real estate rental and leasing operations.

MSCI U.S. Mid Cap 450 Index: History prior to May 16, 2003, reflects the S&P Midcap 400 Index.

MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of 23 developed market country indices.

MSCI World Energy Index is an unmanaged index of more than 1,400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East.

MSCI Indexes are calculated on a net basis reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

NAREIT Equity Index is an unmanaged index of all tax-qualified REITs listed on the NYSE, AMEX, and NASDAQ which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Total return calculation for the NAREIT Equity Index include reinvestment of distributions.

NCREIF Property Index provides returns for institutional grade real estate held in a fiduciary environment in the United States. Client performance is generally reported one quarter in arrears unless otherwise noted.

NCREIF Timberland Index is a property-based index reporting returns for three regions of the U.S.: the South, Northeast and Pacific Northwest. In addition to total returns, the Index reports income and appreciation returns. Client performance is generally reported one quarter in arrears unless otherwise noted.

Russell 1000 Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. The Index includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000 Value Index measures the performance of the large cap value segment of the U.S. equity universe. The Index includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. The Index includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value Index measures the performance of small cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2500 Value Index measures the performance of the small to mid cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Microcap® Index measures the performance of the micro cap segment of the U.S. equity market. It includes 1,000 of the smallest securities in the small cap Russell 2000® Index based on a combination of their market cap and current index membership, and includes the next 1,000 smallest stocks.

Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Index includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a gauge of the U.S. equities market and includes 500 leading companies in leading industries of the U.S. economy.

S&P Completion Index: Prior to 6/30/2005 this index is DJ Wilshire 4500 Index.

S&P 500 Energy Index comprises those companies included in the S&P 500 Index that are classified as members of the GICS energy sector.

The S&P Developed Property Index measures the investable universe of publicly traded property companies in developed markets. The companies in the Index are involved in real estate-related activities, such as property ownership, management, development, rental, and investment.

S&P/Dow Jones U.S. Select REIT Index is comprised of companies with charters that have equity ownership and operation of commercial real estate and operate under the REIT Act of 1960.

S&P/Dow Jones U.S. Select Real Estate Securities Index represents REITs and real estate operating companies traded in the United States.

S&P GSCI is a world-production weighted index composed of 24 commodity futures contracts. It is a composite index of commodity sector returns and represents an unleveraged investment through broadly diversified long positions in commodity futures.

S&P Midcap 400 Index tracks a diverse basket of medium-sized U.S. firms whose market capitalization usually range from approximately \$2 billion to \$10 billion.

S&P MLP Index is designed to provide exposure to partnerships that trade on major U.S. exchanges. It includes both MLPs and publicly traded LLCs.

S&P North American Natural Resources Sector Index measures the performance of natural resource-related stocks traded in the United States.

Spliced Convertibles Composite Index is the CS First Boston Convertible Securities Index through November 30, 2004; Bank of America Merrill Lynch All US Convertibles Index (formerly Bank of America Merrill Lynch All Convertibles-All Qualities Index) through December 31, 2010; and 70% Bank of America Merrill Lynch All US Convertibles Index and 30% Bank of America Merrill Lynch Global 300 Convertibles ex-US Index (hedged) thereafter.

Spliced Developed Ex-North America Index is the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter.

Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter.

Spliced Energy Index: S&P 500 Index through November 30, 2000; S&P Energy Sector Index through May 31, 2010; MSCI All Country World Energy Index thereafter.

Spliced European Stock Index is the MSCI Europe Index through March 26, 2013; FTSE Developed Europe Index thereafter.

Spliced Extended Market Index is the Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Spliced Institutional Total Stock Market Index is the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; CRSP US Total Market Index thereafter.

Spliced Intermediate Term Bond Index is the Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.

Spliced Intermediate-Term Tax-Exempt Index includes investment-grade (rated Baa or above by Moody's) tax-exempt bonds that are issued by state and local governments and have maturities of 1 to 15 years.

Spliced International Index is the MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex-U.S. thereafter.

Spliced Large Cap Index is the MSCI US Prime Market 750 Index through January 30, 2013; CRSP US Large Cap Index thereafter.

Spliced Long Term Bond Index is the Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.

Spliced Mid Cap Index reflects the performance of the S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

Spliced Midcap Growth Index is the MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.

Spliced Midcap Value Index is the MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.

Spliced REIT Index is the MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index thereafter.

Spliced Short Term Bond Index is the Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.

Spliced Small Cap Index reflects the performance of the Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.

Spliced Total Bond Market Index is the Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

Spliced Total International Stock Index is the Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.

Spliced Total Stock Market Composite Index: Dow Jones U.S. Total Stock Market Index (formerly Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI U.S. Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Spliced Total World Stock Index consists of the FTSE All-World Index through December 18, 2011, and the FTSE Global All Cap Index thereafter.

SSgA Real Asset Composite Index: 30% Dow Jones US Select REIT Index, 25% Goldman Sachs Commodities Index, 25% MSCI World Natural Resources Index, and 20% Barclays US TIPS Index.

The UBS Global Real Estate Investors Index tracks real estate securities within the S&P/Citigroup World Property Index that derive 70% or more of income from rent.

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Vanguard Balanced Composite Index is made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index thereafter.

Wellington DIH Composite: 25% MSCI World Energy >\$3 Bil/ 10% MSCI World Metals & Mining >\$3 Bil/ 10% Agriculture, Forest Products & Livestock/3% HSBarclays Global Climate Change/ 3.5% MSCI IMI Gold & Precious Metal/ 1.5% S&P GSCI Precious Metals Total Return / 25% equal sector-weighted S&P Goldman Sachs Commodity/ 20% Barclays US TIPS 1-10 Year / 2% Barclays Emerging Markets Tradable Government Inflation-Linked Bond.

Wellington SRA Composite: Beginning July 1, 2014: 40% MSCI ACW Energy Index, 15% MSCI ACW Metals and Mining Index, 25% Equal-Sector Weighted S&P GSCI, and 20% Barclays Capital TIPS 1-10 Year Index. June 30, 2014 and prior: 40% MSCI Energy \$3 B and above/15% MSCI Metals and Mining \$3 B and above/25% Equal Sector Weighted S&P GSCI Commodities Index/ and 20% Barclays TIPS.

Wilshire 5000 Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data.

Policy Index – A custom benchmark consisting of a number of indices which are weighted based on the asset allocation targets within a client investment policy. The index measures the return of the asset allocation strategy if it were implemented using passive (index) portfolios.

Actual Index – A custom benchmark consisting of a number of indices which are weighted based on the allocation of each asset class within a client’s overall structure at the beginning of each quarter. The index measures the return of the current asset allocation if it were implemented using passive (index) portfolios.

The difference between the Actual Index and the Policy Index measures the impact of the decision to allocate assets differently than the client’s policy mandates (allocation effect). The difference between the Total Fund Return and the Actual Index measures how the management team performed versus a passive strategy (manager selection effect). The difference between Total Fund Return and the Policy Index measures both the allocation effect and the manager selection effect.

EXPOSURES AND CHARACTERISTICS

Flexible Capital – Portfolios with incomplete data are excluded from the total leveraged portfolio calculations. Top holdings are reflected as of current quarter-end when provided by the manager. Otherwise, holdings are based on 13Fs with a quarter lag, when applicable. The 13F reflects top equity holdings as a percentage of total equity holdings at the Firm level. Market values are in '000s.

Fixed Income –Yield represents yield to maturity and duration represents effective duration unless otherwise noted.

Information provided by investment managers may be confidential and should be treated as such.

Periods greater than one year are annualized.

Peer groups, performance, risk and equity analytics are provided by InvestmentMetrics, 2016. All rights reserved. Calculations are based on quarterly periods unless noted otherwise.

MPT (Modern Portfolio Theory) statistics are based on monthly data. Quarterly observations are utilized only when monthly data points are not available. Examples include: beta/correlation/standard deviation calculations.

Indices referenced in this report are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses. Index descriptions listed are representative and not all inclusive.

This report is not an offer, nor does it invite anyone to make an offer, to buy or sell securities. Information obtained from third parties is believed to be reliable; however, accuracy of the data is not guaranteed and may not have been independently verified. Unless otherwise noted, content is current as of the date indicated and subject to change without notice.

Commentary within includes the opinion of Prime Buchholz, is intended solely for our clients, and is not meant to provide tax or legal advice. Clients should consult a tax or legal professional for advice regarding their particular situation.

For modeling output: Prime Buchholz proprietary reporting is compiled utilizing analytics provided by InvestmentMetrics.

Clients may, at times, invest in or request information regarding managers or products that are not Prime Buchholz-recommended. Due diligence and monitoring of managers or products that are not Prime Buchholz-recommended is less rigorous than the level of due diligence applied to recommended managers and products. Also, because these managers and products were not recommended by Prime Buchholz, they are not actively assessed relative to changes in Firm recommendations (i.e., watch list and/or sell recommendations). Reports provided to clients regarding managers or products that have not been recommended by Prime Buchholz are for informational purposes only and do not constitute our endorsement of the manager.

Returns are provided by third-party sources and are net of investment management fees and gross of consulting fees unless otherwise stated. Performance may or may not reflect reinvestment of dividends and other earnings. Performance and market values are subject to change based on statement availability from the investment manager/custodian.

The Prime Buchholz asset allocation model is a tool provided to clients to assist in the evaluation and development of long-term investment and spending policies for their investment programs. No asset allocation model can replicate the same experience for any given investor and clients' results may differ materially from the results portrayed. Therefore, the Prime Buchholz asset allocation model results should be only used as a guide—rather than a specific investment program simulation—as a part of a broader discussion to establish the client's policies. Prime Buchholz relies on the client to provide complete and accurate information regarding the client's specific risk/return/spending profile for the model. The model's factors are derived from historical asset class returns and data in combination with forward-looking estimates. These estimates cannot predict the impact of future market conditions that could have a significant negative impact on the reliability of the hypothetical performance presented. Prime Buchholz does not guarantee the accuracy of the data used. Model performance is based on assumptions about asset class investment returns and risk characteristics. It does not represent actual performance, nor does it reflect actual trading in a client portfolio or the management of a model portfolio on a current basis. Model results are based upon total return and reflect the reinvestment of dividends and distributions. They are also gross of management and consulting fees and other expenses an investor would pay, which would lower results.

Hypothetical performance, as well as past performance, is not an indication of future results.





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Town of Palm Beach, Florida



Investment Performance Review Quarter Ended March 31, 2016

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Tab I

- Market Update

Tab II

- Executive Summary
- 1-5 Year Investment Portfolio
- Short Term and Bond Proceed Portfolios Summary
- Short Term Portfolio
- 2013 Bond Fund

Tab III

- Asset Allocation Chart

Tab I

Summary

- Volatility ushered in the New Year, as slowing global growth drove investors out of riskier assets, such as equities and high-yield bonds, and into safe-haven securities such as U.S. government debt. Stocks posted one of their worst-ever starts to a year, with the S&P 500 falling more than 10% while commodity prices plunged. As a result, U.S. Treasury yields retraced nearly all of their fourth-quarter increases.
- Fear began to abate in February, spurring a rebound in stocks and commodities, which finished the quarter at or near 2016 highs. Interest rates rose off their February lows before giving back gains after the Federal Open Market Committee's (FOMC's) "dovish" March statement.
- The Federal Reserve (Fed) left policy rates unchanged in the 1st quarter. The FOMC lowered expectations for only two rate hikes in 2016, and acknowledged that global economic and financial market conditions posed a risk to its outlook.
- While the Fed embarks on a tightening path, other global central banks are still easing monetary policy. The European Central Bank expanded its bond purchase program to 80 billion euros per month, including the purchase of corporate bonds, while the Bank of Japan cut rates to -0.10%.

Economic Snapshot

- U.S. gross domestic product (GDP) grew at a 1.4% rate in the fourth quarter of 2015 and 2.4% for all of 2015 as consumer spending continued to drive growth, while business investment and net exports were a drag. Preliminary estimates of growth in the first quarter are approximately 1%.
- The labor market remained strong, as employers added 628,000 net new jobs in the first three months of the year. The unemployment rate held around 5%, while the labor participation rate rose four months in a row.
- Inflationary pressures picked up in the first quarter as energy prices stabilized, home prices rose, and wages showed modest improvements. The personal consumption expenditure (PCE) price index, the Fed's most favored metric of inflation, rose 1.7% year-over-year ended February 29, 2016.

- Global commodity price declines deepened early in the year, as the supply-demand imbalance remained in focus. Domestic crude oil fell to less than \$30 a barrel in February, before staging a comeback and rebounding above \$40 a barrel on the possibility of an output freeze by the Organization of the Petroleum Exporting Countries (OPEC).
- The Chinese economy continued to slow, stoking concern that weakness in the world's second-largest economy may negatively impact global growth, but especially emerging market countries — those dependent on commodity exports.

Interest Rates

- Interest rates declined in the first quarter, first due to widespread concern about the global economy and then later in the quarter after the Fed signaled a slower pace of rate increases. The two-year Treasury yield fell 33 basis points (0.33%) during the quarter, while the 10-year Treasury yield fell 50 basis points (0.50%).
- In the money market space, shorter Treasuries posted small declines, but short-term credit instruments, such as commercial paper and bank certificates of deposit (CDs) offered unusually wide yield spreads.

Sector Performance

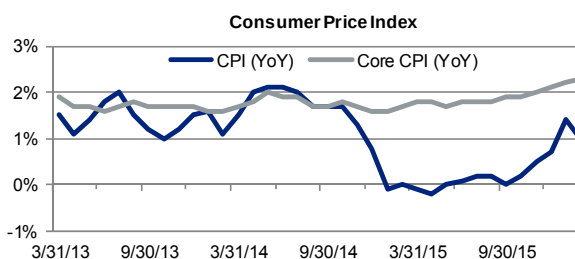
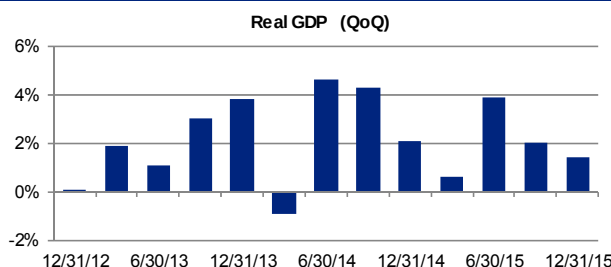
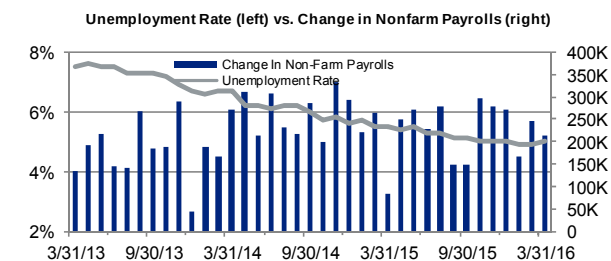
- U.S. Treasury indexes posted strong returns for the first quarter, as rate declines boosted market values. Longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable-maturity Treasuries.
- Corporate yield spreads widened significantly through the middle of February amid energy-related weakness and declining corporate profits. Although corporates suffered sharp underperformance through January and much of February, spreads tightened dramatically in March, generating enough outperformance for the sector to surpass comparable-maturity Treasuries over the entire quarter.
- Mortgage-backed securities were the worst-performing sector in the quarter, underperforming Treasuries. They were hurt as declining interest rates increased anticipated pre-payments.

Economic Snapshot

Labor Market		Latest	Dec 2015	Mar 2015
Unemployment Rate	Mar'16	5.0%	5.0%	5.5%
Change In Non-Farm Payrolls	Mar'16	215,000	271,000	84,000
Average Hourly Earnings (YoY)	Mar'16	2.3%	2.6%	2.2%
Personal Income (YoY)	Feb'16	4.0%	3.9%	4.0%
Initial Jobless Claims (week)	3/26/16	276,000	285,000	268,000

Growth				
Real GDP (QoQ SAAR)	2015Q4	1.4%	2.0% ¹	2.1% ²
GDP Personal Consumption (QoQ SAAR)	2015Q4	2.4%	3.0% ¹	4.3% ²
Retail Sales (YoY)	Feb'16	3.1%	2.6%	2.1%
ISM Manufacturing Survey (month)	Mar'16	51.8	48.0	52.3
Existing Home Sales SAAR (month)	Feb'16	5.08 mil.	5.45 mil.	5.25 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'16	1.0%	0.7%	0.3%
Consumer Price Index (YoY)	Feb'16	1.0%	0.7%	-0.1%
Consumer Price Index Core (YoY)	Feb'16	2.3%	2.1%	1.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$38.34	\$37.04	\$47.60
Gold Futures (oz.)	Mar 31	\$1,234	\$1,060	\$1,183



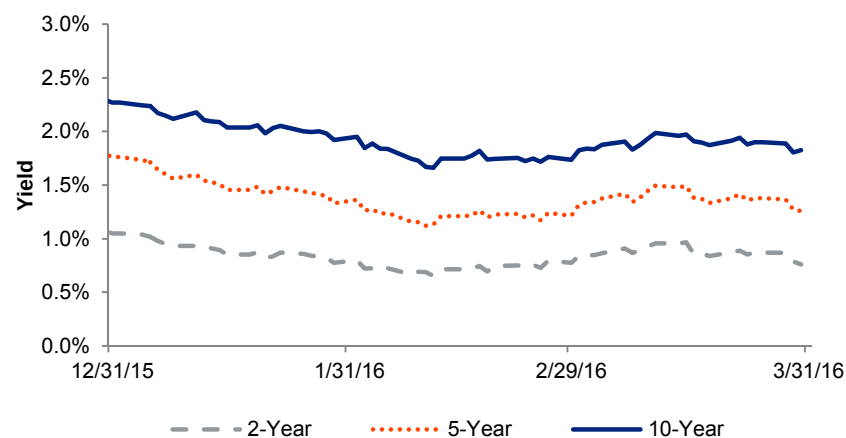
1. Data as of Third Quarter 2015

2. Data as of Fourth Quarter 2014

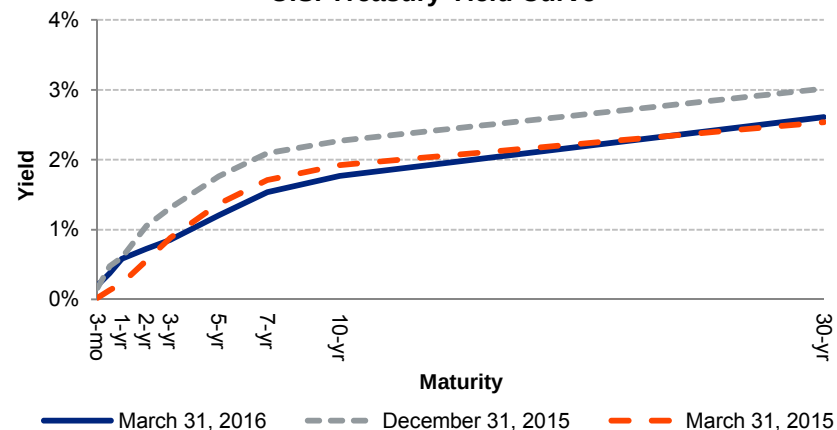
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Investment Rate Overview

U.S. Treasury Note Yields



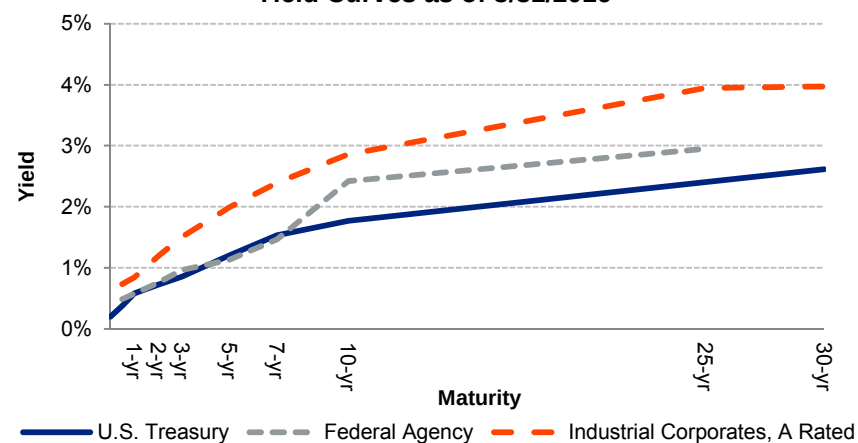
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	3/31/16	12/31/15	Change over Quarter	3/31/15	Change over Year
3-month	0.20%	0.17%	0.03%	0.02%	0.18%
1-year	0.58%	0.60%	(0.02%)	0.23%	0.35%
2-year	0.72%	1.05%	(0.33%)	0.56%	0.16%
5-year	1.21%	1.76%	(0.55%)	1.37%	(0.16%)
10-year	1.77%	2.27%	(0.50%)	1.92%	(0.15%)
30-year	2.61%	3.02%	(0.41%)	2.54%	0.07%

Yield Curves as of 3/31/2016



Source: Bloomberg

BofA Merrill Lynch Index Returns

As of 3/31/2016

Returns for Periods ended 3/31/2016

	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.75%	0.90%	0.92%	0.77%
Federal Agency	1.56	0.80%	0.86%	1.02%	0.86%
U.S. Corporates, A-AAA rated	1.95	1.52%	1.09%	1.48%	1.43%
Agency MBS (0 to 3 years)	2.13	1.41%	0.50%	1.77%	1.37%
Municipals	1.79	0.84%	0.51%	1.01%	0.87%
1-5 Year Indices					
U.S. Treasury	2.72	0.89%	1.57%	1.62%	1.14%
Federal Agency	2.06	0.91%	1.26%	1.43%	1.14%
U.S. Corporates, A-AAA rated	2.77	1.77%	1.70%	2.02%	1.97%
Agency MBS (0 to 5 years)	3.18	1.88%	1.47%	1.86%	2.19%
Municipals	2.46	1.00%	0.72%	1.58%	1.27%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.43	1.34%	3.35%	2.42%	2.30%
Federal Agency	3.65	1.26%	2.14%	1.86%	1.75%
U.S. Corporates, A-AAA rated	6.96	2.70%	3.67%	2.13%	3.26%
Agency MBS (0 to 30 years)	3.79	2.14%	1.95%	2.41%	2.68%
Municipals	6.77	2.05%	1.64%	4.12%	3.73%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Disclosures

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Tab II

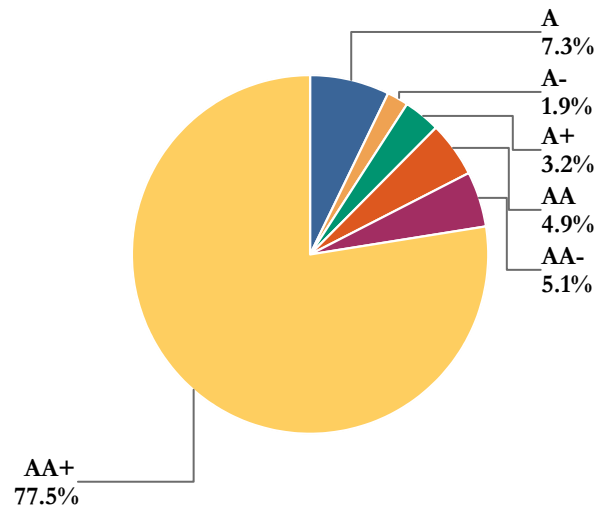
- The Town's 1-5 Year Investment and Bond Proceed Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, high quality corporate, municipal securities, and money market mutual funds.
- PFM continued to actively manage the 1-5 Year Investment Portfolio during the first quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$1,293 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 1.61% outperformed the benchmark performance of 1.55% by 0.06%. Over the past year, the Portfolio earned 1.79% versus 1.61% for the benchmark.
- The Short Term and Bond Proceeds Portfolios continue to provide the Town with favorable yield relative to the benchmark. At quarter end, the portfolios had a weighted average Yield to Maturity at Cost of 0.68%, exceeding the Yield to Maturity of its benchmark the S&P GIP Government 30 Day Index by 29 basis points (0.29%).
- We expect the U.S. economy to expand at a moderate pace in 2016 as consumer spending continues to drive positive growth. Outside the U.S., economic prospects are more challenged due to weak commodity prices, slowing growth in China, and various geopolitical risks. The market's concerns about the strength of the global economy will likely keep interest rates lower than previously expected.
- Economic projections released following the FOMC's March meeting indicated that FOMC participants believe that appropriate monetary policy warrants only two fed funds hikes in 2016, down from four hikes projected in December.
- Because of narrowed yield spreads, federal agencies currently have less appeal relative to comparable-maturity U.S. Treasuries. We will monitor the yield relationship and take advantage of any opportunities that arise — opportunities are most likely to occur with newly-issued federal agency securities.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

Portfolio Statistics

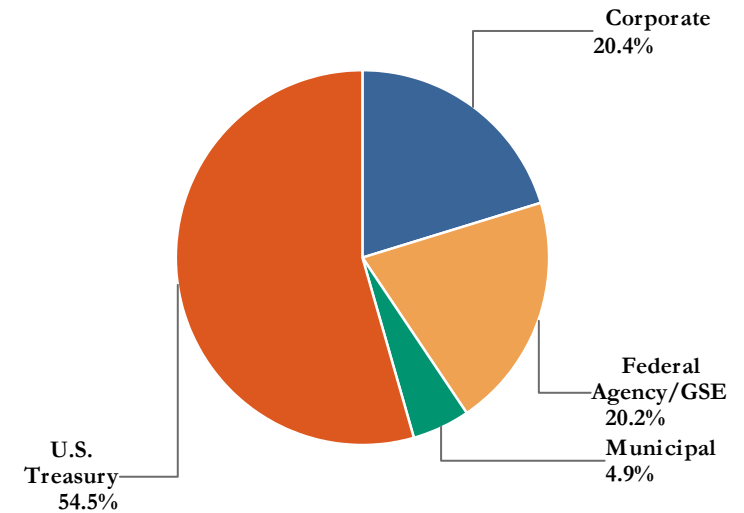
As of March 31, 2016

Par Value:	18,160,000
Total Market Value:	18,524,332
Market Value:	18,420,092
Accrued Interest:	52,071
Cash:	52,169
Amortized Cost:	18,230,999
Yield at Market:	1.00%
Yield at Cost:	1.34%
Effective Duration:	2.54 Years
Duration to Worst:	2.55 Years
Average Maturity:	2.64 Years
Average Credit (**):	AA

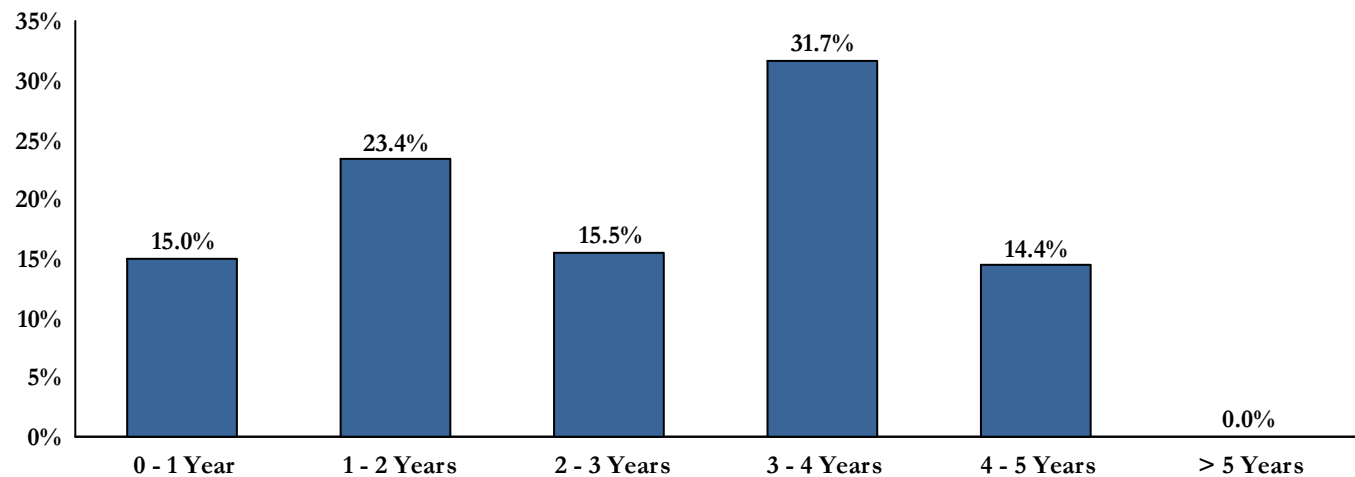
Credit Quality (S&P Ratings)



Sector Allocation



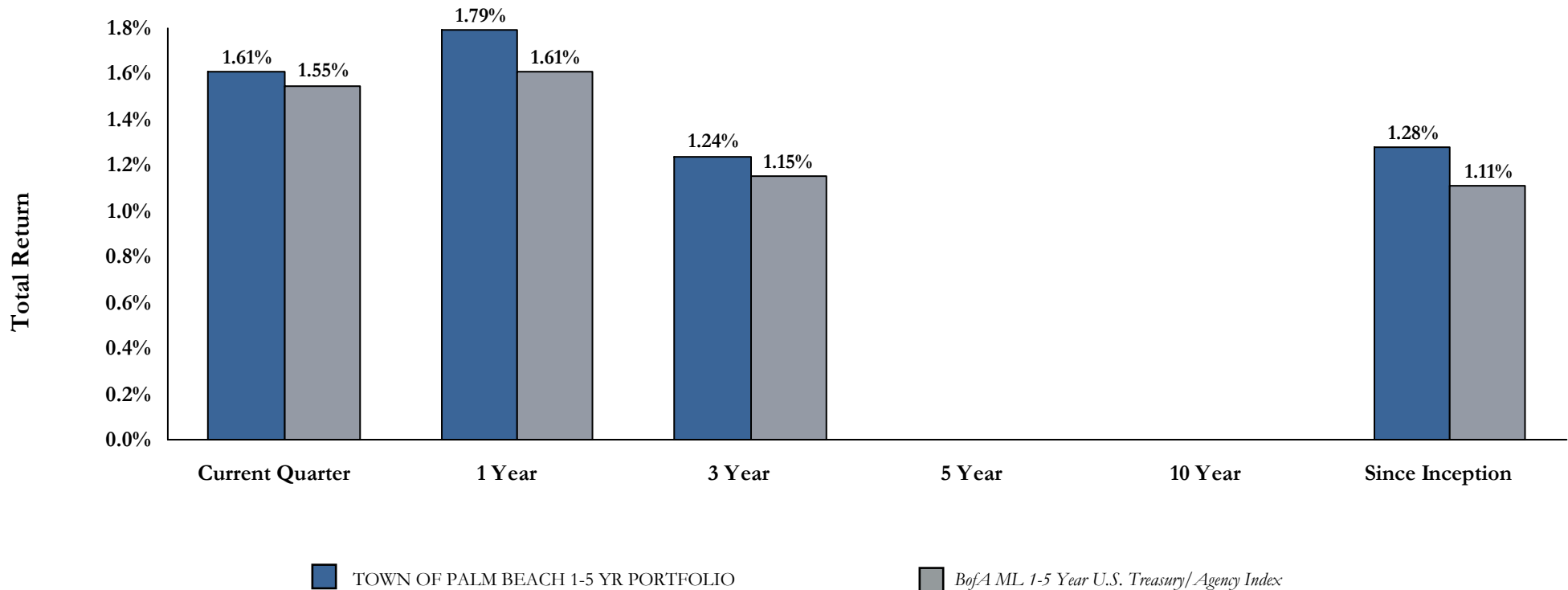
Maturity Distribution



** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

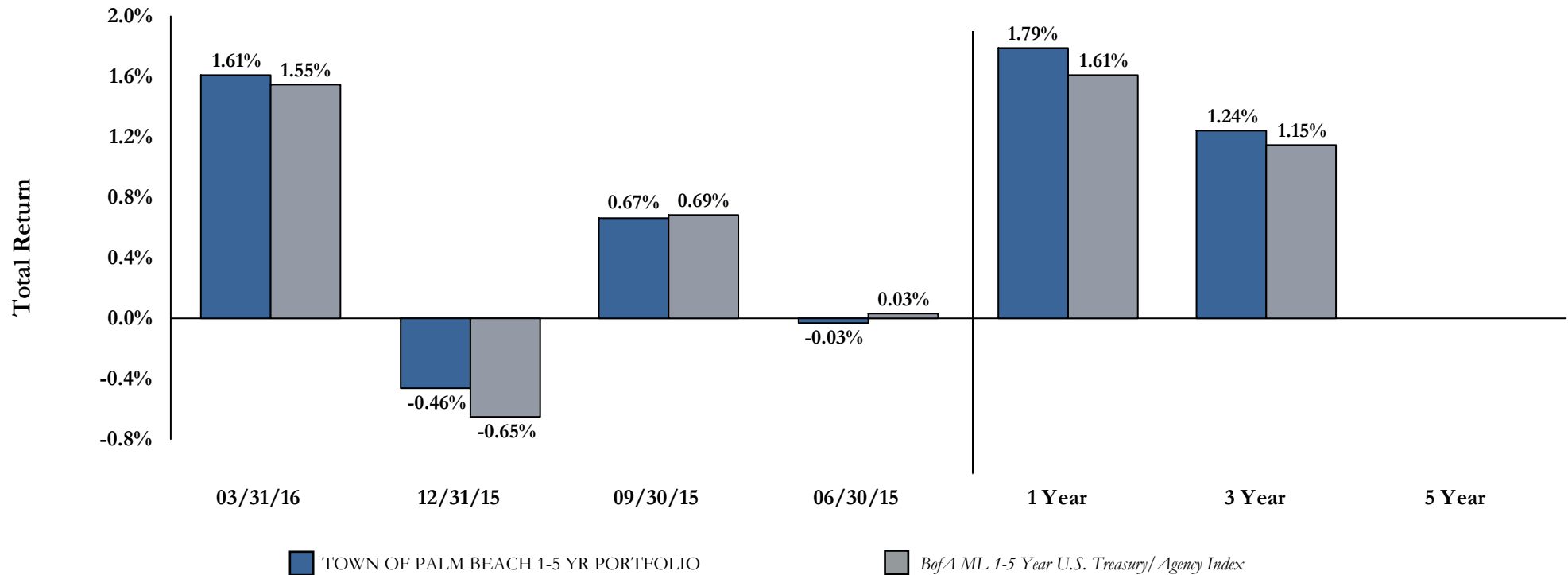
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (09/30/11)
				3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.61%	1.79%	1.24%	-	-	1.28%
<i>BofA ML 1-5 Year U.S. Treasury/Agency Index</i>	2.60	1.55%	1.61%	1.15%	-	-	1.11%
Difference		0.06%	0.18%	0.09%	-	-	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

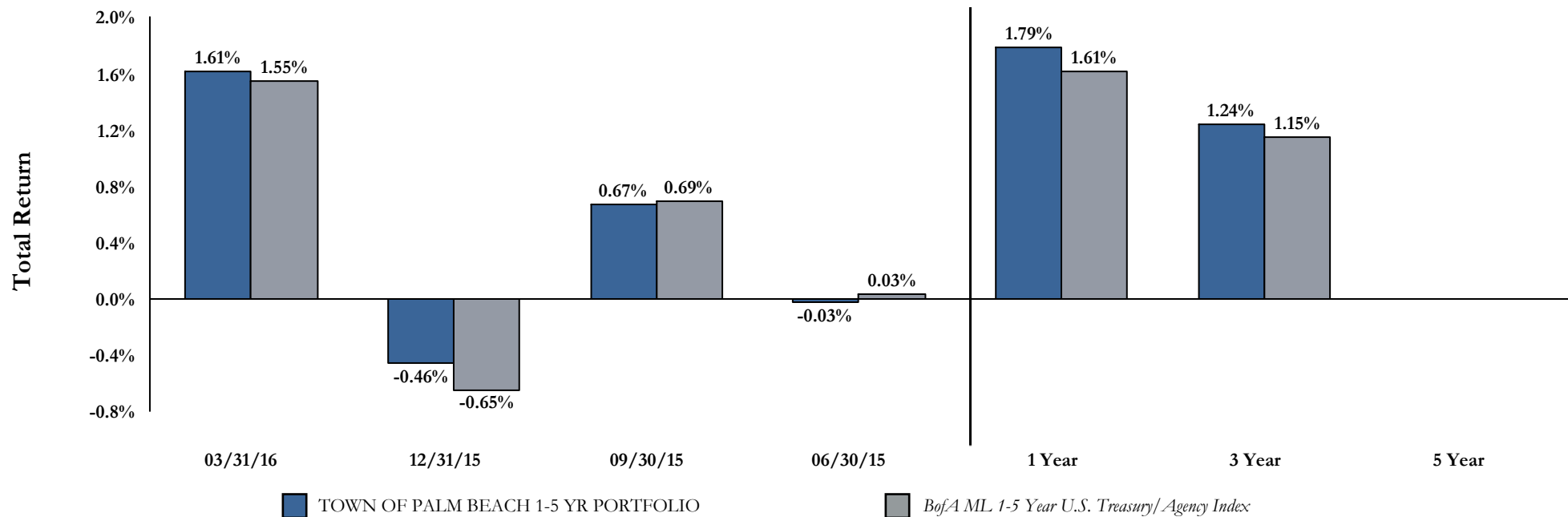
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/16	12/31/15	09/30/15	06/30/15		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.61%	-0.46%	0.67%	-0.03%	1.79%	1.24%	-
<i>BofA ML 1-5 Year U.S. Treasury/Agency Index</i>	2.60	1.55%	-0.65%	0.69%	0.03%	1.61%	1.15%	-
Difference		0.06%	0.19%	-0.02%	-0.06%	0.18%	0.09%	-



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/16	12/31/15	09/30/15	06/30/15		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.61%	-0.46%	0.67%	-0.03%	1.79%	1.24%	-
<i>Net of Fees (**)</i>	2.54	1.59%	-0.48%	0.65%	-0.05%	1.73%	1.18%	-
<i>BofA ML 1-5 Year U.S. Treasury/Agency Index</i>	2.60	1.55%	-0.65%	0.69%	0.03%	1.61%	1.15%	-
Difference (Gross)		0.06%	0.19%	-0.02%	-0.06%	0.18%	0.09%	-
Difference (Net)		0.04%	0.17%	-0.04%	-0.08%	0.12%	0.03%	-



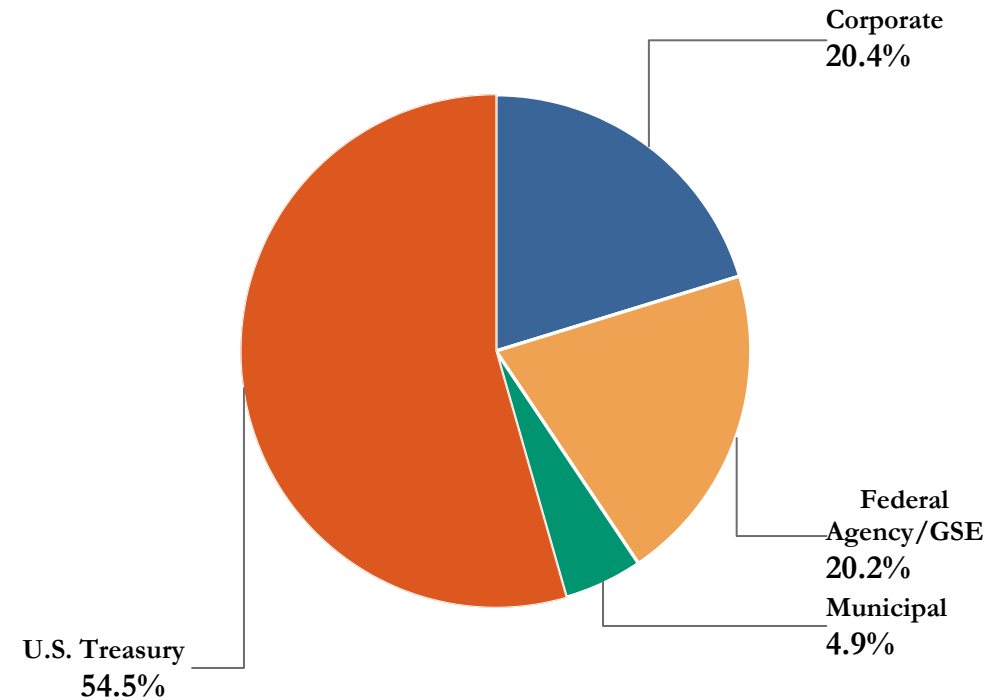
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended March 31, 2016

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2015)	\$18,113,163.88	\$18,155,386.71
Net Purchases/Sales	\$76,977.77	\$76,977.77
Change in Value	\$229,950.07	(\$1,365.43)
Ending Value (03/31/2016)	\$18,420,091.72	\$18,230,999.05
Interest Earned	\$62,736.24	\$62,736.24
Portfolio Earnings	\$292,686.31	\$61,370.81

Sector Allocation*As of March 31, 2016*

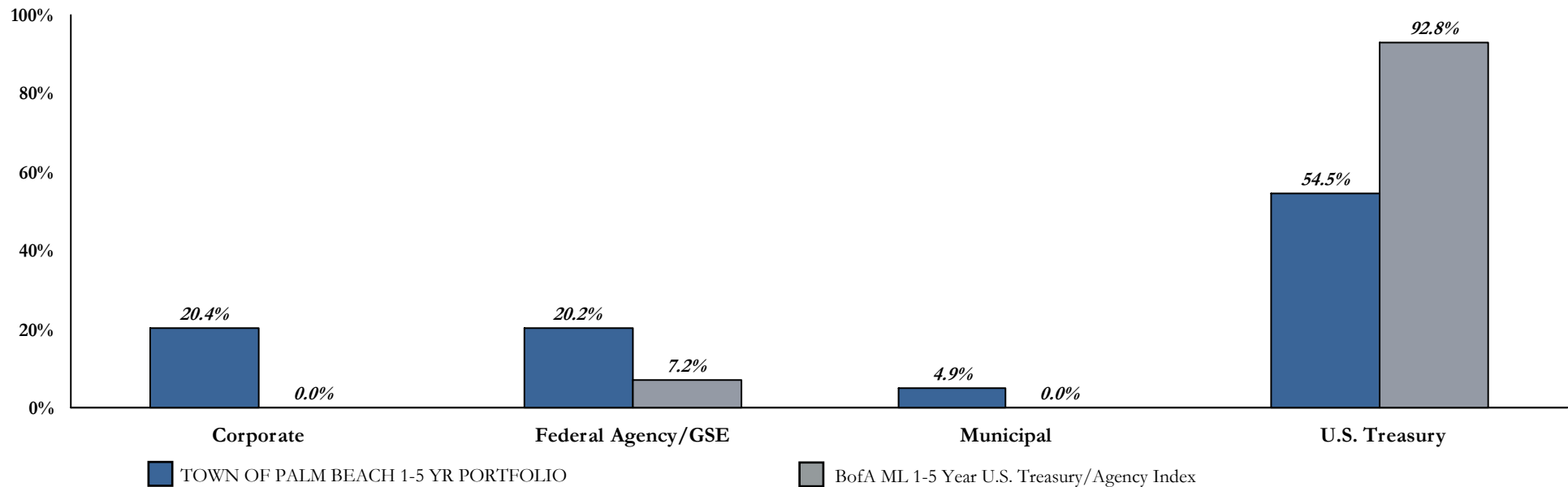
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	10,043,259	54.5%
Corporate	3,753,599	20.4%
Federal Agency/GSE	3,721,260	20.2%
Municipal	901,973	4.9%
Total	18,420,092	100.0%

*Detail may not add to total due to rounding.*

Sector Allocation

As of March 31, 2016

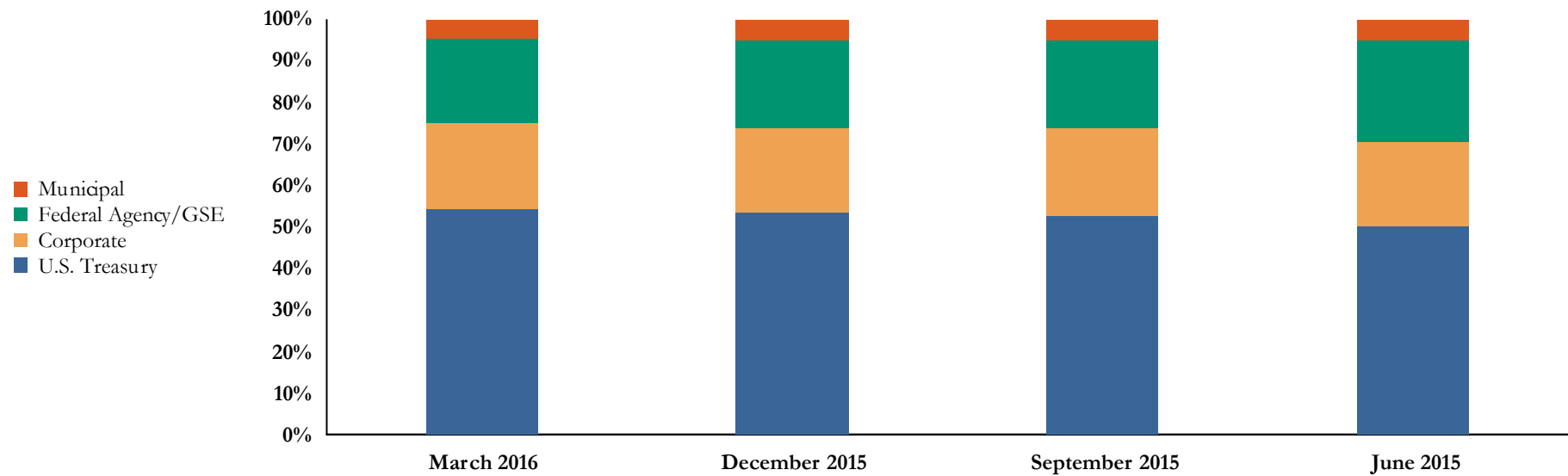
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	10,043,259	54.5%	92.8%
Corporate	3,753,599	20.4%	-
Federal Agency/GSE	3,721,260	20.2%	7.2%
Municipal	901,973	4.9%	-
Total	18,420,092	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	10.0	54.5%	9.7	53.4%	9.6	52.8%	9.1	50.4%
Corporate	3.8	20.4%	3.7	20.3%	3.8	20.9%	3.6	19.9%
Federal Agency/GSE	3.7	20.2%	3.9	21.4%	3.9	21.4%	4.5	24.7%
Municipal	0.9	4.9%	0.9	5.0%	0.9	4.9%	0.9	4.9%
Total	\$18.4	100.0%	\$18.1	100.0%	\$18.2	100.0%	\$18.1	100.0%

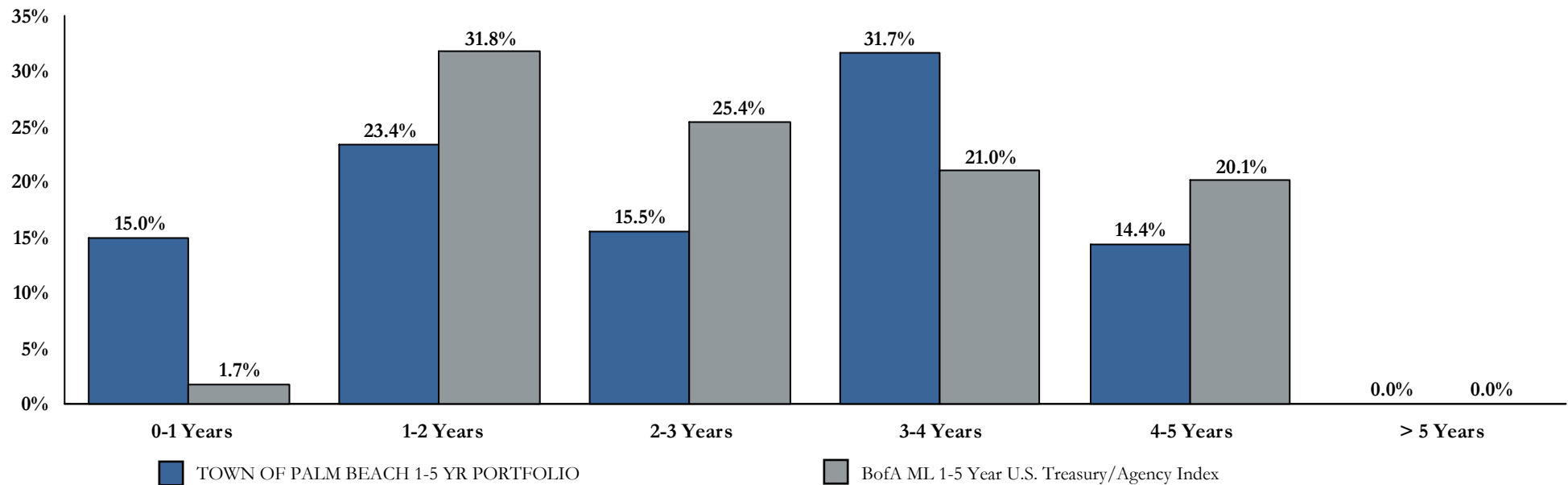


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2016

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	1.00%	2.64 yrs	15.0%	23.4%	15.5%	31.7%	14.4%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	0.89%	2.79 yrs	1.7%	31.8%	25.4%	21.0%	20.1%	0.0%

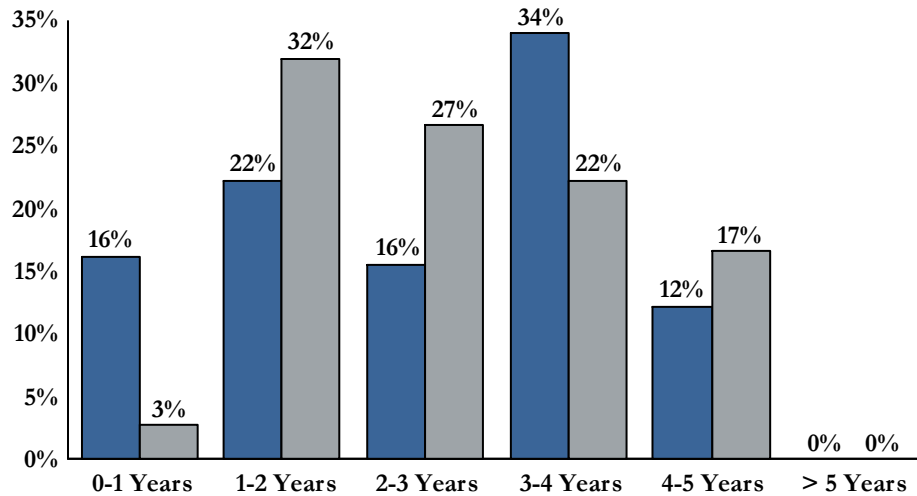


Duration Distribution

As of March 31, 2016

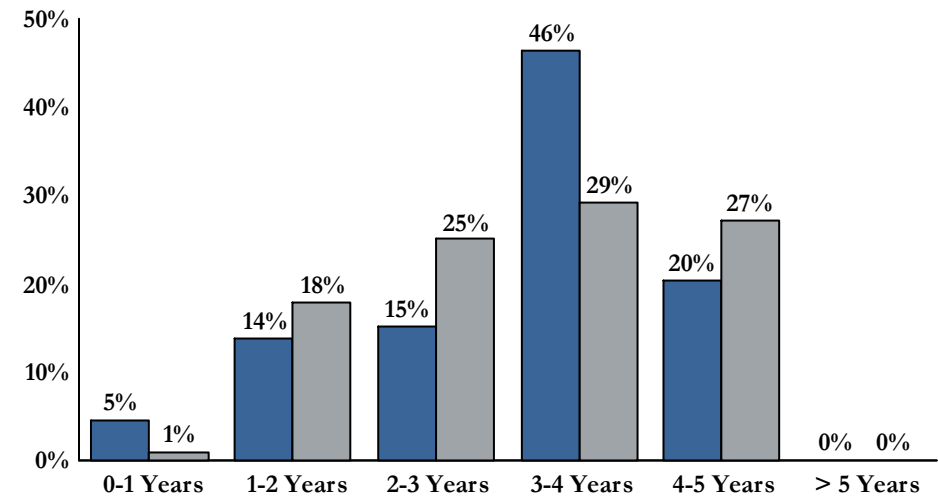
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	16.21%	22.18%	15.50%	33.93%	12.17%	0.00%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.60	2.69%	31.91%	26.61%	22.21%	16.58%	0.00%

Distribution by Effective Duration



■ TOWN OF PALM BEACH 1-5 YR PORTFOLIO
 ■ BofA ML 1-5 Year U.S. Treasury/Agency Index

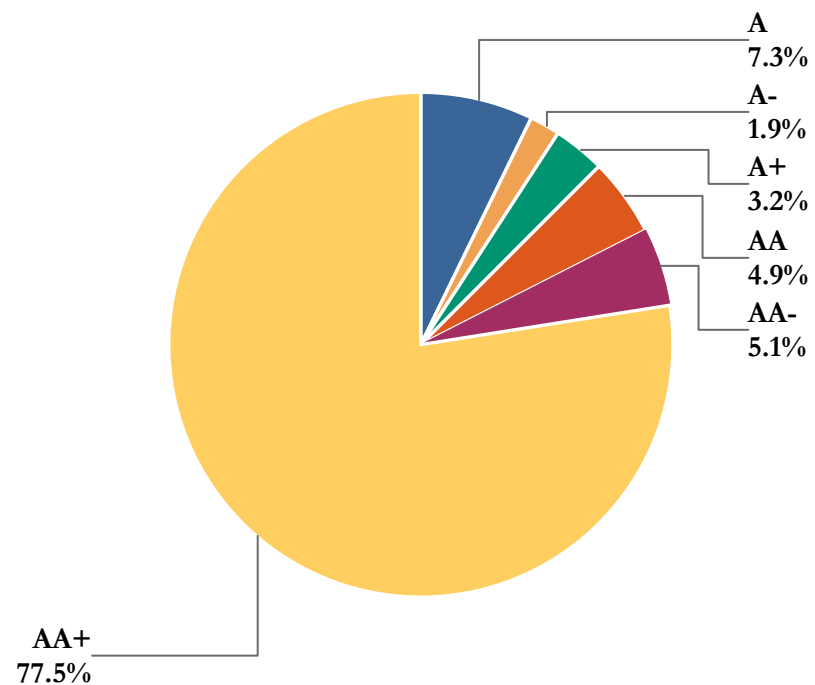
Contribution to Portfolio Duration



■ TOWN OF PALM BEACH 1-5 YR PORTFOLIO
 ■ BofA ML 1-5 Year U.S. Treasury/Agency Index

Credit Quality*As of March 31, 2016*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$14,280,695	77.5%
A	\$1,351,133	7.3%
AA-	\$936,228	5.1%
AA	\$901,973	4.9%
A+	\$597,294	3.2%
A-	\$352,769	1.9%
Totals	\$18,420,092	100.0%

*Detail may not add to total due to rounding.*

Issuer Distribution

As of March 31, 2016

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 78.5%	Top 10 = 90.9%
UNITED STATES TREASURY	10,043,259	54.5%		
FREDDIE MAC	1,762,680	9.6%		
FANNIE MAE	1,683,452	9.1%		
GENERAL ELECTRIC CO	516,175	2.8%		
BANK OF NEW YORK CO INC	460,731	2.5%		
TOYOTA MOTOR CORP	460,163	2.5%		
ABBOTT LABORATORIES	456,378	2.5%		
WELLS FARGO & COMPANY	455,255	2.5%		
CITY OF NEW YORK CITY, NY	452,067	2.5%		
REGIONAL TRANS AUTH, IL	449,906	2.4%		
CISCO SYSTEMS INC	415,398	2.3%		
JP MORGAN CHASE & CO	352,769	1.9%		
FEDERAL HOME LOAN BANKS	275,129	1.5%		
BOEING COMPANY	219,868	1.2%		
DEERE & COMPANY	215,279	1.2%		
AMERICAN HONDA FINANCE	140,916	0.8%		
NEW YORK UNIVERSITY	60,667	0.3%		
Grand Total:	18,420,092	100.0%		

Sector/Issuer Distribution

As of March 31, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
ABBOTT LABORATORIES	456,378	12.2%	2.5%
AMERICAN HONDA FINANCE	140,916	3.8%	0.8%
BANK OF NEW YORK CO INC	460,731	12.3%	2.5%
BOEING COMPANY	219,868	5.9%	1.2%
CISCO SYSTEMS INC	415,398	11.1%	2.3%
DEERE & COMPANY	215,279	5.7%	1.2%
GENERAL ELECTRIC CO	516,175	13.8%	2.8%
JP MORGAN CHASE & CO	352,769	9.4%	1.9%
NEW YORK UNIVERSITY	60,667	1.6%	0.3%
TOYOTA MOTOR CORP	460,163	12.3%	2.5%
WELLS FARGO & COMPANY	455,255	12.1%	2.5%
Sector Total	3,753,599	100.0%	20.4%
Federal Agency/GSE			
FANNIE MAE	1,683,452	45.2%	9.1%
FEDERAL HOME LOAN BANKS	275,129	7.4%	1.5%
FREDDIE MAC	1,762,680	47.4%	9.6%
Sector Total	3,721,260	100.0%	20.2%
Municipal			

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CITY OF NEW YORK CITY, NY	452,067	50.1%	2.5%
REGIONAL TRANS AUTH, IL	449,906	49.9%	2.4%
Sector Total	901,973	100.0%	4.9%
U.S. Treasury			
UNITED STATES TREASURY	10,043,259	100.0%	54.5%
Sector Total	10,043,259	100.0%	54.5%
Portfolio Total	18,420,092	100.0%	100.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/1/16	2/3/16	350,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	360,653.39	1.30%	
2/18/16	2/23/16	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	99,980.00	1.71%	
3/2/16	3/4/16	370,000	912828A42	US TREASURY NOTE	2.00%	11/30/20	382,457.10	1.38%	
3/30/16	3/31/16	225,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	232,726.74	1.31%	
Total BUY		1,045,000					1,075,817.23		
INTEREST									
1/1/16	1/1/16	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	750.98		
1/4/16	1/4/16	0	MONEY0002	MONEY MARKET FUND			0.60		
1/8/16	1/8/16	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
1/18/16	1/18/16	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
1/23/16	1/23/16	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
1/28/16	1/28/16	270,000	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	1,350.00		
1/29/16	1/29/16	220,000	097023BF1	BOEING COMPANY (FLOATING) NOTE	0.74%	10/30/17	248.53		
1/30/16	1/30/16	450,000	94974BGF1	WELLS FARGO & CO	2.15%	1/30/20	4,837.50		
1/31/16	1/31/16	500,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	3,437.50		
1/31/16	1/31/16	620,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
1/31/16	1/31/16	320,000	912828SC5	US TREASURY NOTES	0.87%	1/31/17	1,400.00		
1/31/16	1/31/16	695,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	5,212.50		
1/31/16	1/31/16	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
2/1/16	2/1/16	0	MONEY0002	MONEY MARKET FUND			3.38		
2/28/16	2/28/16	465,000	3135G0MZ3	FANNIE MAE GLOBAL NOTES	0.87%	8/28/17	2,034.38		
2/29/16	2/29/16	250,000	912828SJ0	US TREASURY NOTES	0.87%	2/28/17	1,093.75		
2/29/16	2/29/16	640,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	4,000.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/16	3/1/16	0	MONEY0002	MONEY MARKET FUND			5.53		
3/7/16	3/7/16	170,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	743.75		
3/7/16	3/7/16	425,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,859.38		
3/11/16	3/11/16	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
3/15/16	3/15/16	450,000	002824AZ3	ABBOTT LABORATORIES	2.00%	3/15/20	4,500.00		
3/27/16	3/27/16	230,000	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	1,150.00		
3/31/16	3/31/16	1,020,000	912828TR1	US TREASURY NOTES	1.00%	9/30/19	5,100.00		
3/31/16	3/31/16	100,000	912828TR1	US TREASURY NOTES	1.00%	9/30/19	500.00		
3/31/16	3/31/16	1,210,000	912828SM3	US TREASURY NOTES	1.00%	3/31/17	6,050.00		
Total INTEREST		10,395,000					82,746.53		
SELL									
2/1/16	2/3/16	310,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	310,919.37	0.64%	601.01
2/1/16	2/3/16	20,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	20,059.32	0.64%	49.40
2/18/16	2/23/16	100,000	02665WAB7	AMERICAN HONDA FINANCE GLOBAL NOTES	1.12%	10/7/16	100,625.00	0.80%	273.42
3/2/16	3/4/16	390,000	912828RX0	US TREASURY NOTES	0.87%	12/31/16	391,148.44	0.70%	474.08
3/30/16	3/31/16	175,000	3130A3J70	FHLB NOTES	0.62%	11/23/16	175,413.39	0.60%	(104.44)
Total SELL		995,000					998,165.52		1,293.47

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/16	1/1/16	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	750.98		
INTEREST	1/4/16	1/4/16	0.00	MONEY0002	MONEY MARKET FUND			0.60		
INTEREST	1/8/16	1/8/16	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	1/18/16	1/18/16	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	1/23/16	1/23/16	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
INTEREST	1/28/16	1/28/16	270,000.00	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	1,350.00		
INTEREST	1/29/16	1/29/16	220,000.00	097023BF1	BOEING COMPANY (FLOATING) NOTE	0.74%	10/30/17	248.53		
INTEREST	1/30/16	1/30/16	450,000.00	94974BGF1	WELLS FARGO & CO	2.15%	1/30/20	4,837.50		
INTEREST	1/31/16	1/31/16	500,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	3,437.50		
INTEREST	1/31/16	1/31/16	620,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
INTEREST	1/31/16	1/31/16	320,000.00	912828SC5	US TREASURY NOTES	0.87%	1/31/17	1,400.00		
INTEREST	1/31/16	1/31/16	695,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	5,212.50		
INTEREST	1/31/16	1/31/16	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	2/1/16	2/1/16	0.00	MONEY0002	MONEY MARKET FUND			3.38		
BUY	2/1/16	2/3/16	350,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	(360,653.39)	1.30%	
SELL	2/1/16	2/3/16	310,000.00	912828RX0	US TREASURY NOTES	0.87%	12/31/16	310,919.37	0.64%	601.01
SELL	2/1/16	2/3/16	20,000.00	912828RX0	US TREASURY NOTES	0.87%	12/31/16	20,059.32	0.64%	49.40
BUY	2/18/16	2/23/16	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	(99,980.00)	1.71%	
SELL	2/18/16	2/23/16	100,000.00	02665WAB7	AMERICAN HONDA FINANCE GLOBAL NOTES	1.12%	10/7/16	100,625.00	0.80%	273.42
INTEREST	2/28/16	2/28/16	465,000.00	3135G0MZ3	FANNIE MAE GLOBAL NOTES	0.87%	8/28/17	2,034.38		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/29/16	2/29/16	250,000.00	912828SJ0	US TREASURY NOTES	0.87%	2/28/17	1,093.75		
INTEREST	2/29/16	2/29/16	640,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	4,000.00		
INTEREST	3/1/16	3/1/16	0.00	MONEY0002	MONEY MARKET FUND			5.53		
BUY	3/2/16	3/4/16	370,000.00	912828A42	US TREASURY NOTE	2.00%	11/30/20	(382,457.10)	1.38%	
SELL	3/2/16	3/4/16	390,000.00	912828RX0	US TREASURY NOTES	0.87%	12/31/16	391,148.44	0.70%	474.08
INTEREST	3/7/16	3/7/16	170,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	743.75		
INTEREST	3/7/16	3/7/16	425,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,859.38		
INTEREST	3/11/16	3/11/16	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
INTEREST	3/15/16	3/15/16	450,000.00	002824AZ3	ABBOTT LABORATORIES	2.00%	3/15/20	4,500.00		
INTEREST	3/27/16	3/27/16	230,000.00	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	1,150.00		
BUY	3/30/16	3/31/16	225,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	(232,726.74)	1.31%	
SELL	3/30/16	3/31/16	175,000.00	3130A3J70	FHLB NOTES	0.62%	11/23/16	175,413.39	0.60%	(104.44)
INTEREST	3/31/16	3/31/16	1,020,000.00	912828TR1	US TREASURY NOTES	1.00%	9/30/19	5,100.00		
INTEREST	3/31/16	3/31/16	100,000.00	912828TR1	US TREASURY NOTES	1.00%	9/30/19	500.00		
INTEREST	3/31/16	3/31/16	1,210,000.00	912828SM3	US TREASURY NOTES	1.00%	3/31/17	6,050.00		
TOTALS								5,094.82		1,293.47

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} March 31, 2016</u>	<u>Amortized Cost^{1,2,3} December 31, 2015</u>	<u>Market Value^{1,2,3} March 31, 2016</u>	<u>Market Value^{1,2,3} December 31, 2015</u>	<u>Duration (Years)⁴ March 31, 2016</u>
Short Term Portfolio - 4245	\$13,963,620.37	N/A	\$13,968,765.50	N/A	0.33
2013 Bond Fund - 4265	27,074,179.11	27,086,511.75	27,108,780.56	27,061,069.11	0.67
Money Market Fund - PFM Funds Prime Series Excess Funds - 174	19,443.97	19,422.74	19,443.97	19,422.74	55 Days
Money Market Fund - PFM Funds Prime Series 2013 Bond Fund - 357	5,254.13	1,284,124.63	5,254.13	1,284,124.63	55 Days
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	52,169.24	N/A	52,169.24	N/A	38 Days
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	85,739.26	9,583,208.26	85,739.26	9,583,208.26	38 Days
Total	\$41,200,406.08	\$37,973,267.38	\$41,240,152.66	\$37,947,824.74	

<u>Account Name</u>	<u>Yield to Maturity at Cost⁵ March 31, 2016</u>	<u>Yield to Maturity at Cost⁵ December 31, 2015</u>	<u>Yield to Maturity at Market March 31, 2016</u>	<u>Yield to Maturity at Market December 31, 2015</u>	<u>Duration (Years)⁴ December 31, 2015</u>
Short Term Portfolio - 4245	0.78%	N/A	0.66%	N/A	N/A
2013 Bond Fund - 4265	0.63%	0.63%	0.50%	0.76%	0.92
Money Market Fund - PFM Funds Prime Series Excess Funds - 174 ⁶	0.49%	0.21%	0.49%	0.21%	33 Days
Money Market Fund - PFM Funds Prime Series 2013 Bond Fund - 357	0.49%	0.21%	0.49%	0.21%	33 Days
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.10%	N/A	0.10%	N/A	55 Days
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	0.10%	0.03%	0.10%	0.03%	55 Days
Weighted Average Yield	0.68%	0.46%	0.55%	0.56%	

Benchmarks

	<u>March 31, 2016</u>	<u>December 31, 2015</u>
S&P GIP Government 30 Day Index ⁷	0.39%	0.25%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.

6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

7. Monthly yields, source Bloomberg.

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

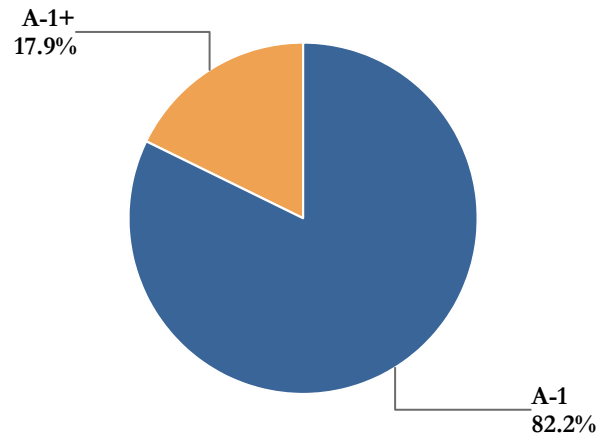
Portfolio Snapshot

Portfolio Statistics

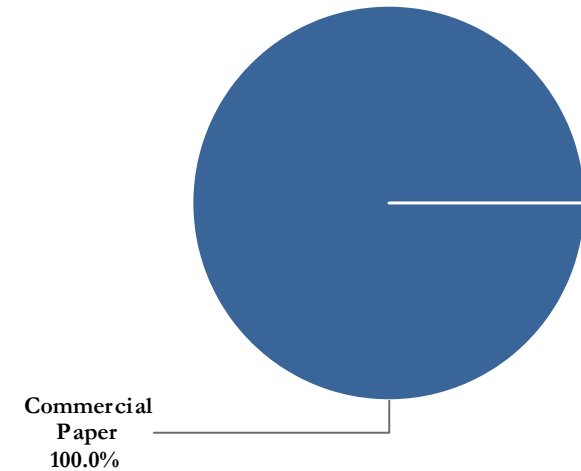
As of March 31, 2016

Par Value:	14,000,000
Total Market Value:	14,021,054
Market Value:	13,968,766
Accrued Interest:	0
Cash:	52,289
Amortized Cost:	13,963,620
Yield at Market:	0.66%
Yield at Cost:	0.78%
Effective Duration:	0.33 Years
Duration to Worst:	0.33 Years
Average Maturity:	0.33 Years
Average Credit (**):	AAA
Benchmark Eff. Yield:	0.39%

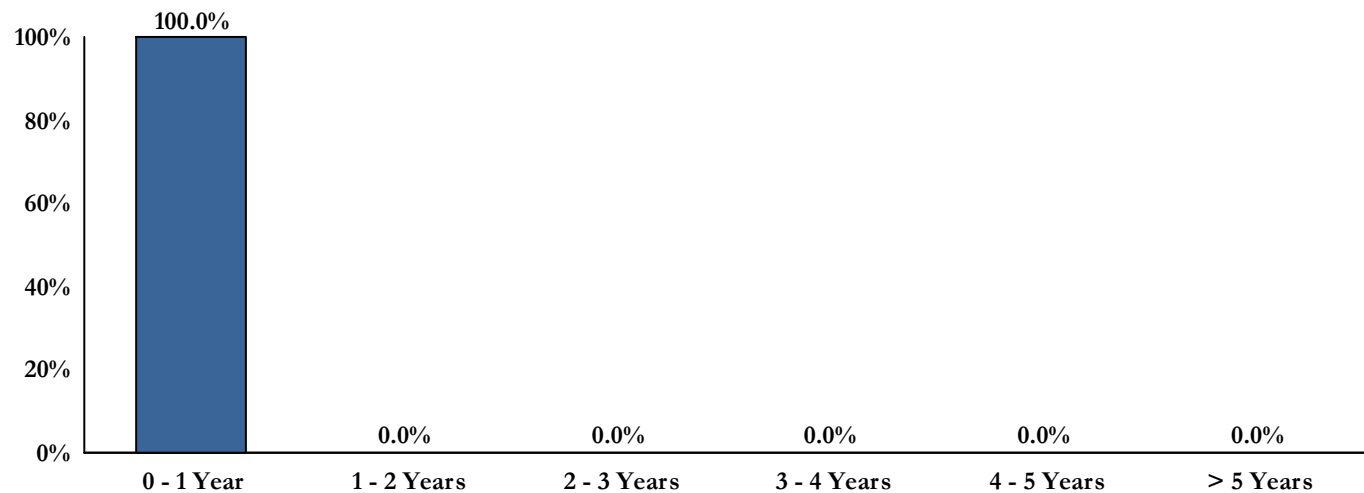
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



Benchmark: S&P AAA & AA Rated GIP Govt - 30 Day Gross Yield

** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

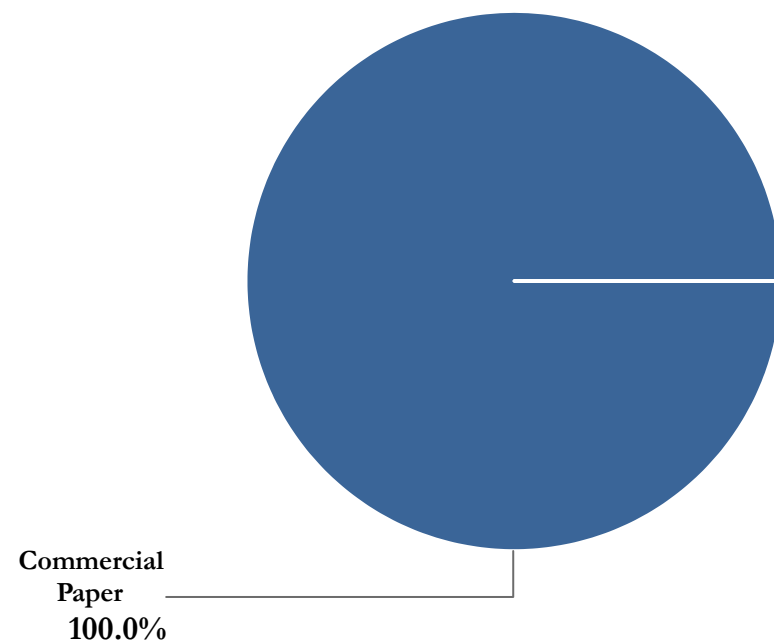
Account 68904245

Portfolio Earnings
Quarter-Ended March 31, 2016

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2015)	\$0.00	\$0.00
Net Purchases/Sales	\$13,948,260.50	\$13,948,260.50
Change in Value	\$20,505.00	\$15,359.87
Ending Value (03/31/2016)	\$13,968,765.50	\$13,963,620.37
Interest Earned	\$43.15	\$43.15
Portfolio Earnings	\$20,548.15	\$15,403.02

Sector Allocation*As of March 31, 2016*

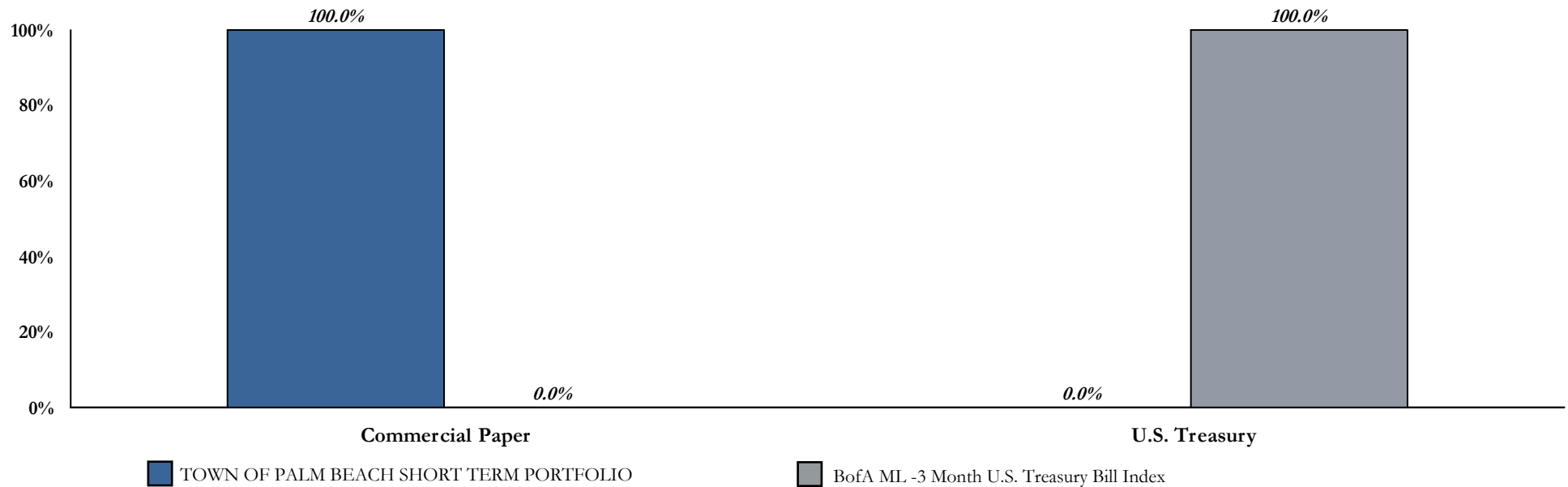
Sector	Market Value (\$)	% of Portfolio
Commercial Paper	13,968,766	100.0%
Total	13,968,766	100.0%

*Detail may not add to total due to rounding.*

Sector Allocation

As of March 31, 2016

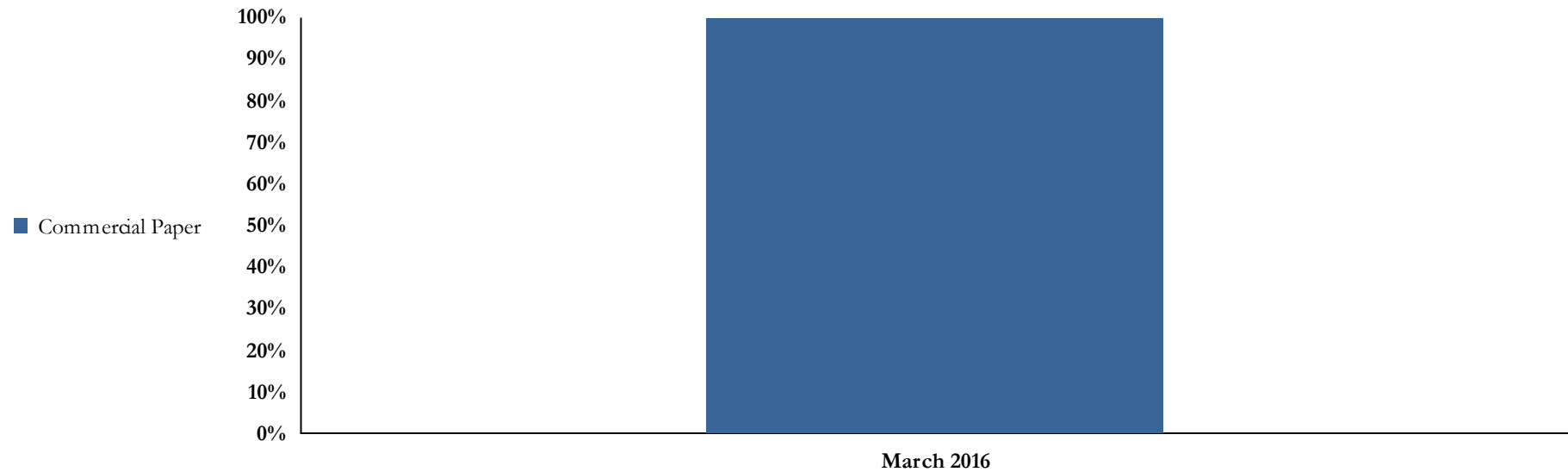
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Commercial Paper	13,968,766	100.0%	-
U.S. Treasury	0	-	100.0%
Total	13,968,766	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

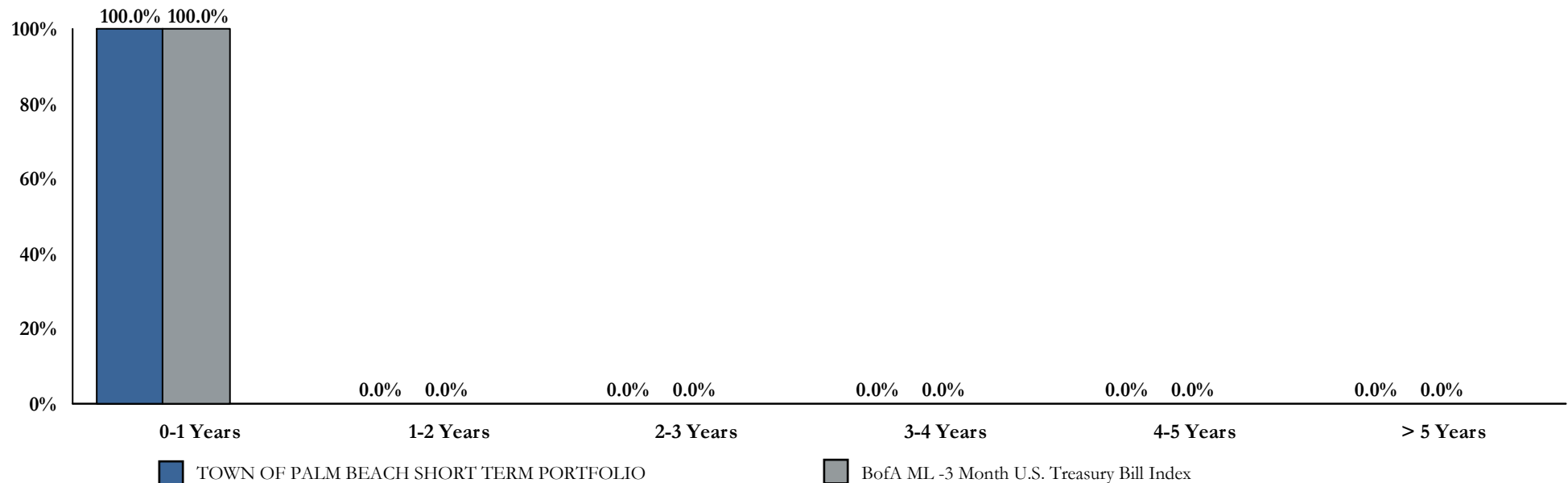
Sector	March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	14.0	100.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$14.0	100.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%



Maturity Distribution

As of March 31, 2016

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.66%	0.33 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML -3 Month U.S. Treasury Bill Index	0.15%	0.16 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

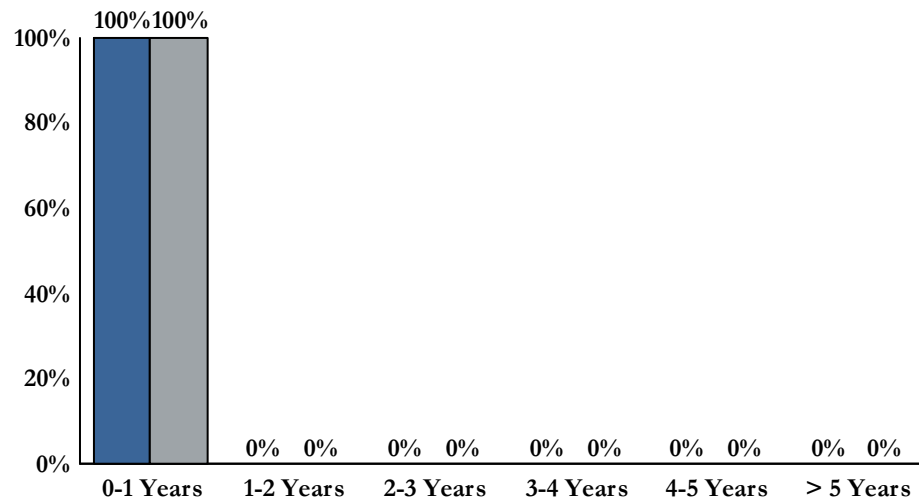


Duration Distribution

As of March 31, 2016

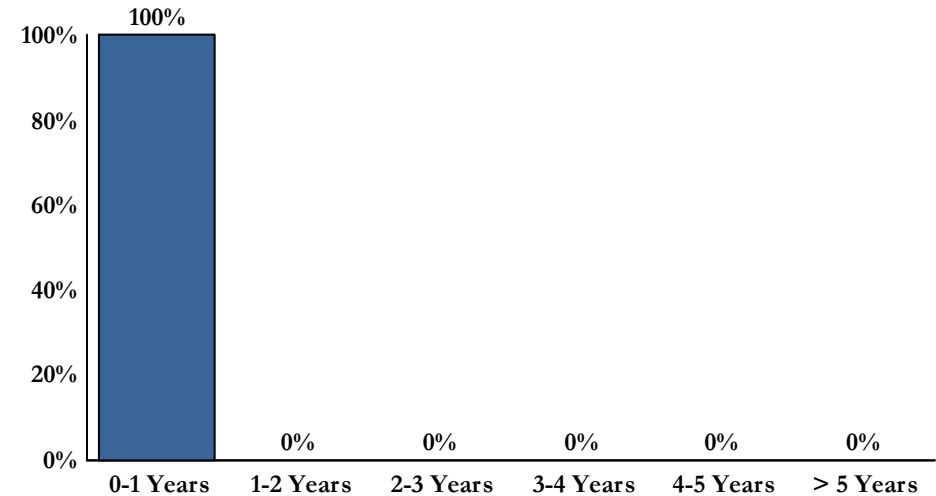
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.33	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BofA ML -3 Month U.S. Treasury Bill Index	0.08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Distribution by Effective Duration



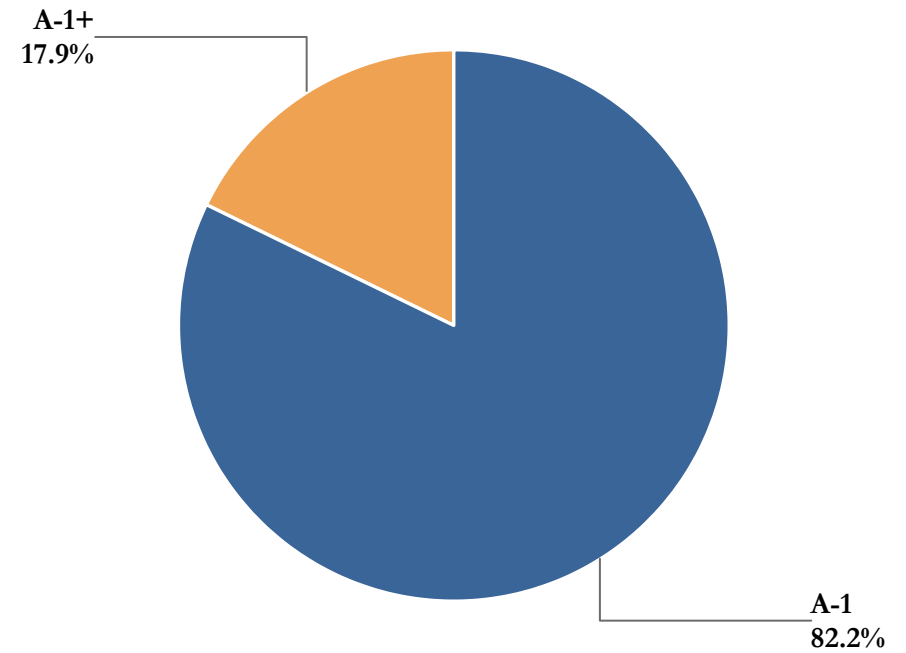
 TOWN OF PALM BEACH SHORT TERM PORTFOLIO
 BofA ML -3 Month U.S. Treasury Bill Index

Contribution to Portfolio Duration



Credit Quality
As of March 31, 2016

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$11,474,871	82.2%
A-1+	\$2,493,895	17.9%
Totals	\$13,968,766	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of March 31, 2016*

Issuer	Market Value (\$)	% of Portfolio
BNP PARIBAS	2,996,922	21.5%
UBS AG	2,992,449	21.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,992,092	21.4%
TOYOTA MOTOR CORP	2,493,895	17.9%
RABOBANK NEDERLAND	2,493,408	17.9%
Grand Total:	13,968,766	100.0%

Sector/Issuer Distribution*As of March 31, 2016*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	2,996,922	21.5%	21.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,992,092	21.4%	21.4%
RABOBANK NEDERLAND	2,493,408	17.8%	17.8%
TOYOTA MOTOR CORP	2,493,895	17.9%	17.9%
UBS AG	2,992,449	21.4%	21.4%
Sector Total	13,968,766	100.0%	100.0%
Portfolio Total	13,968,766	100.0%	100.0%

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/9/16	2/10/16	3,000,000	09659BFA3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/10/16	2,993,244.17	0.67%	
2/9/16	2/10/16	3,000,000	06538BH89	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	8/8/16	2,987,400.00	0.84%	
2/10/16	2/10/16	3,000,000	90262CH83	UBS FINANCE DELAWARE LLC COMM PAPER	0.00%	8/8/16	2,987,250.00	0.85%	
2/10/16	2/11/16	2,500,000	21687AHG1	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	8/16/16	2,489,416.33	0.82%	
2/10/16	2/11/16	2,500,000	89233GHA7	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/10/16	2,490,950.00	0.72%	
Total BUY		14,000,000					13,948,260.50		
INTEREST									
2/1/16	2/1/16	0	MONEY0002	MONEY MARKET FUND			0.03		
3/1/16	3/1/16	0	MONEY0002	MONEY MARKET FUND			43.12		
Total INTEREST		0					43.15		

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

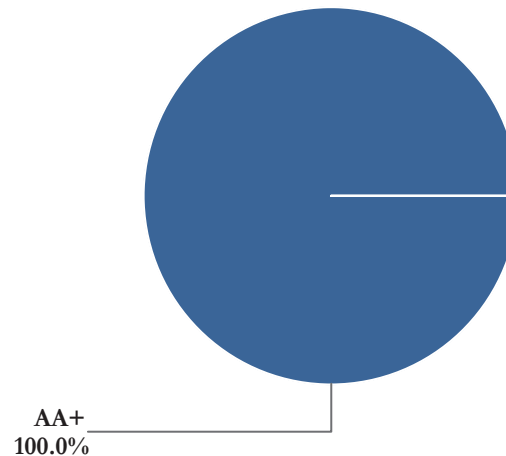
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/16	2/1/16	0.00	MONEY0002	MONEY MARKET FUND			0.03		
BUY	2/9/16	2/10/16	3,000,000.00	09659BFA3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/10/16	(2,993,244.17)	0.67%	
BUY	2/9/16	2/10/16	3,000,000.00	06538BH89	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	8/8/16	(2,987,400.00)	0.84%	
BUY	2/10/16	2/10/16	3,000,000.00	90262CH83	UBS FINANCE DELAWARE LLC COMM PAPER	0.00%	8/8/16	(2,987,250.00)	0.85%	
BUY	2/10/16	2/11/16	2,500,000.00	21687AHG1	RABOBANK NEDERLAND NV NY COMM PAPER	0.00%	8/16/16	(2,489,416.33)	0.82%	
BUY	2/10/16	2/11/16	2,500,000.00	89233GHA7	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/10/16	(2,490,950.00)	0.72%	
INTEREST	3/1/16	3/1/16	0.00	MONEY0002	MONEY MARKET FUND			43.12		
TOTALS								(13,948,217.35)		

Portfolio Statistics

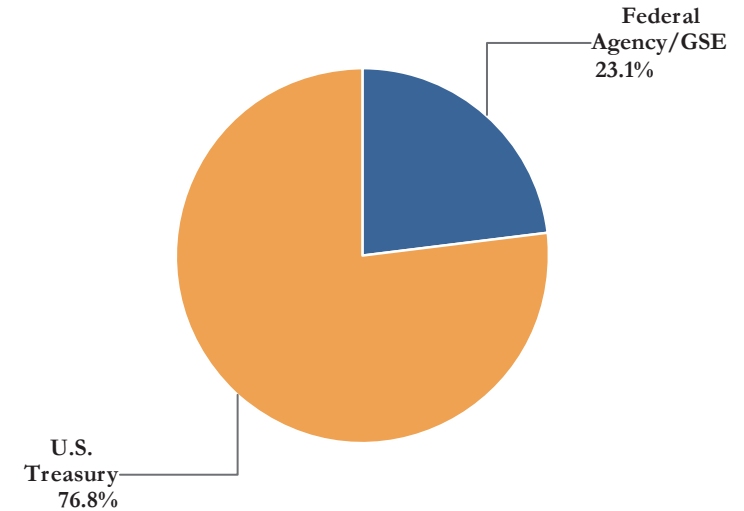
As of March 31, 2016

Par Value:	27,000,000
Total Market Value:	27,194,520
Market Value:	27,026,317
Accrued Interest:	82,464
Cash:	85,739
Amortized Cost:	26,991,716
Yield at Market:	0.50%
Yield at Cost:	0.63%
Effective Duration:	0.67 Years
Duration to Worst:	0.67 Years
Average Maturity:	0.68 Years
Average Credit (**):	AA
Benchmark Eff. Yield:	0.39%

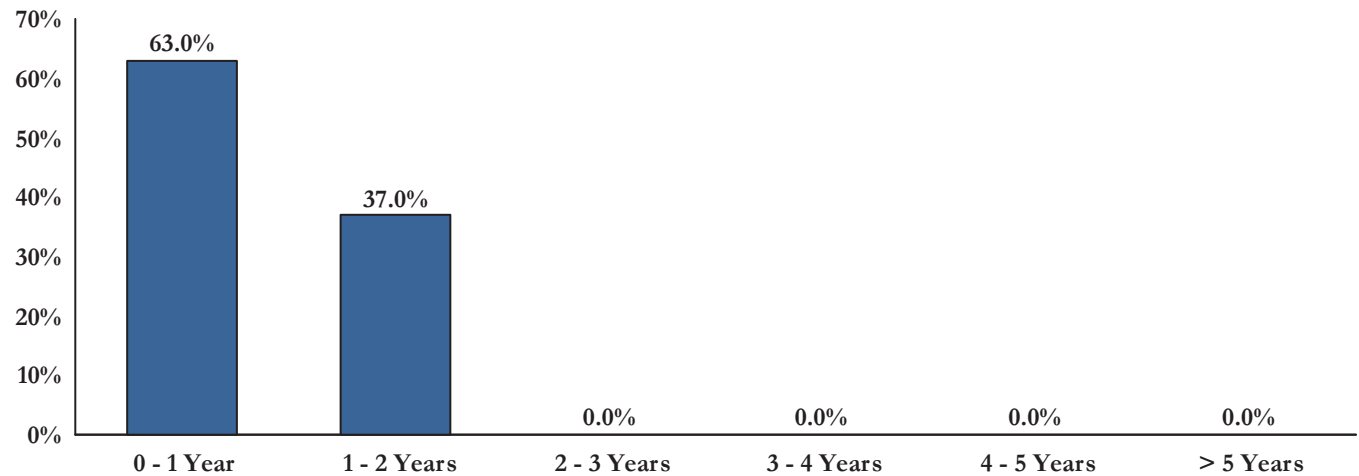
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



Benchmark: S&P AAA & AA Rated GIP Govt - 30 Day Gross Yield

Account 68904265

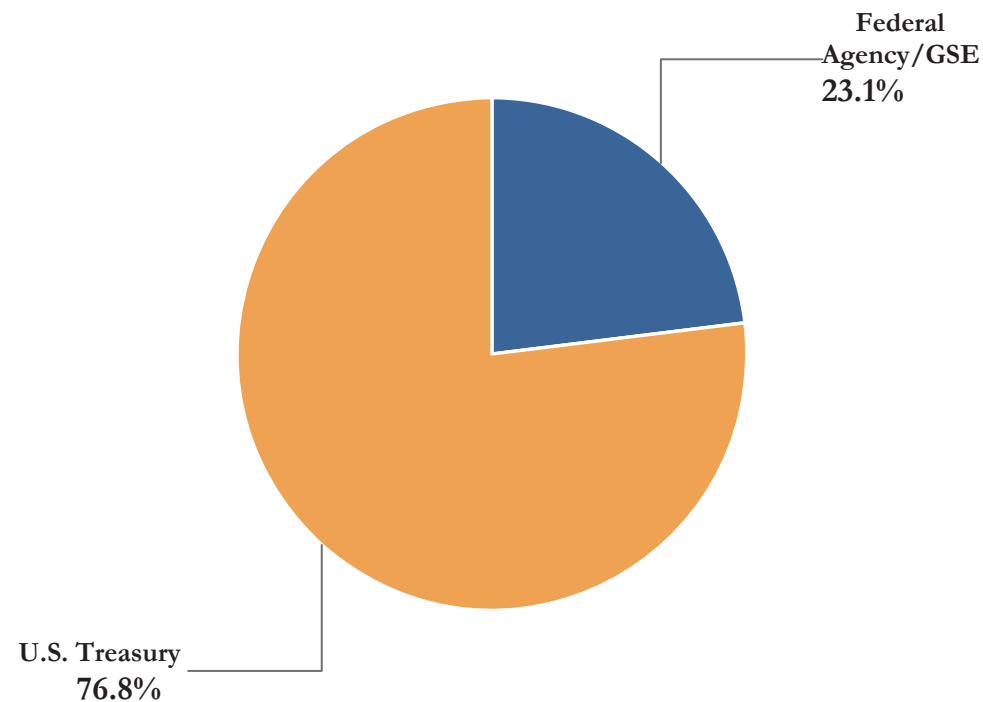
** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended March 31, 2016

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2015)	\$26,988,507.00	\$27,013,949.64
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$37,810.00	(\$22,234.09)
Ending Value (03/31/2016)	\$27,026,317.00	\$26,991,715.55
Interest Earned	\$65,723.57	\$65,723.57
Portfolio Earnings	\$103,533.57	\$43,489.48

Sector Allocation*As of March 31, 2016*

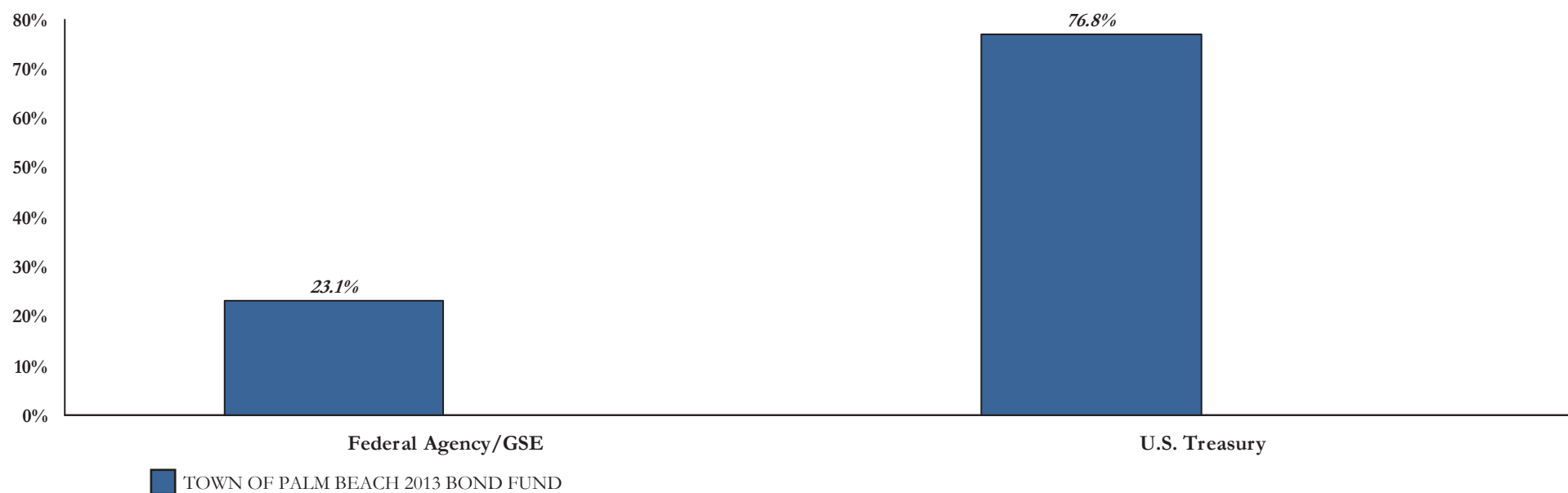
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	20,770,227	76.9%
Federal Agency/GSE	6,256,090	23.2%
Total	27,026,317	100.0%

*Detail may not add to total due to rounding.*

Sector Allocation

As of March 31, 2016

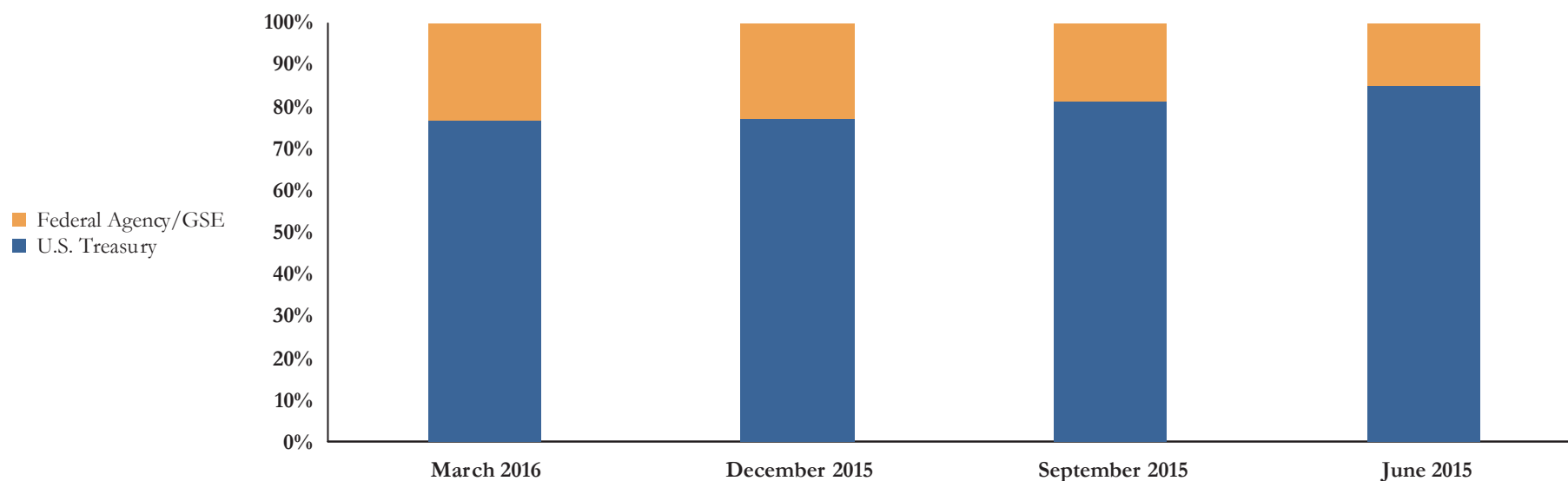
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	20,770,227	76.9%	-
Federal Agency/GSE	6,256,090	23.2%	-
Total	27,026,317	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	20.8	76.9%	20.8	76.9%	26.8	81.1%	35.9	85.2%
Federal Agency/GSE	6.3	23.2%	6.2	23.1%	6.3	18.9%	6.3	14.9%
Total	\$27.0	100.0%	\$27.0	100.0%	\$33.1	100.0%	\$42.1	100.0%

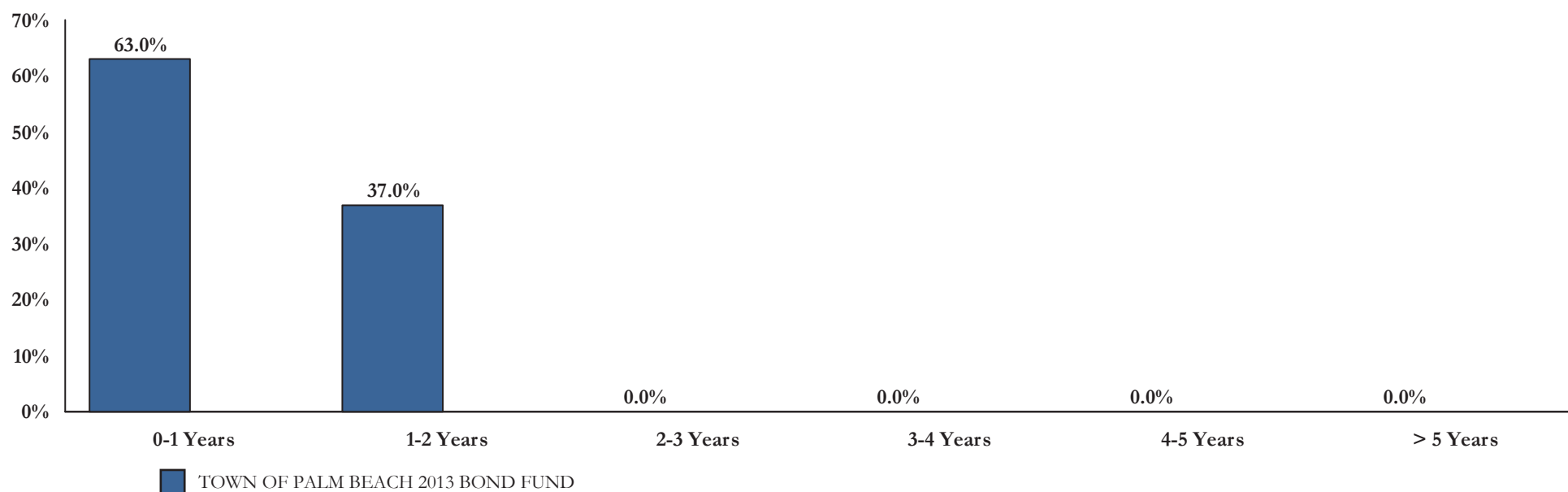


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2016

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 2013 BOND FUND	0.50%	0.68 yrs	63.0%	37.0%	0.0%	0.0%	0.0%	0.0%

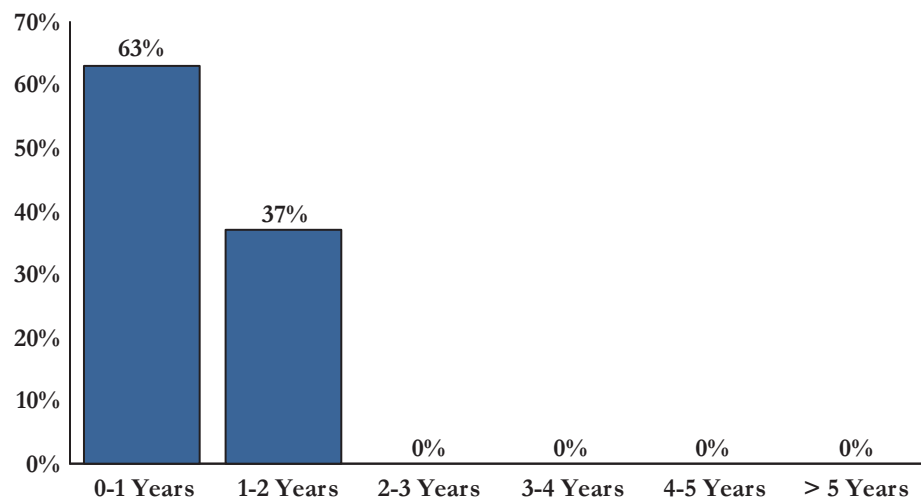


Duration Distribution

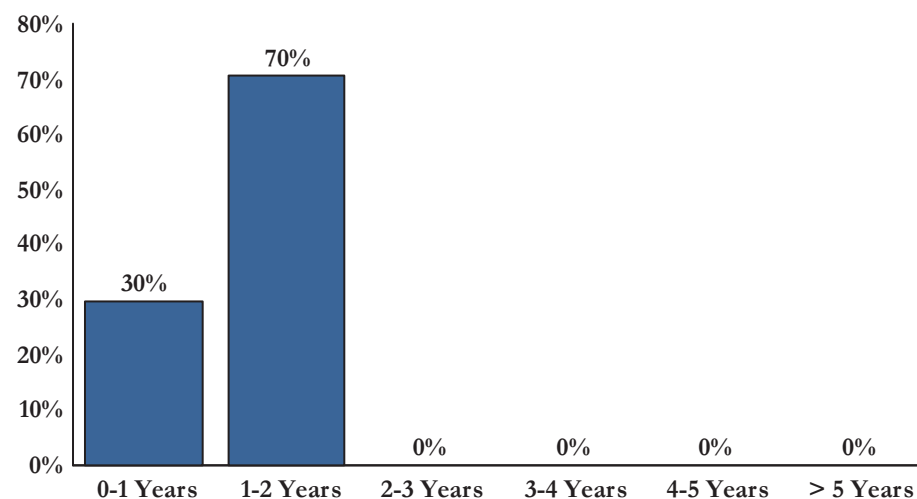
As of March 31, 2016

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 2013 BOND FUND	0.67	63.01%	36.99%	0.00%	0.00%	0.00%	0.00%

Distribution by Effective Duration

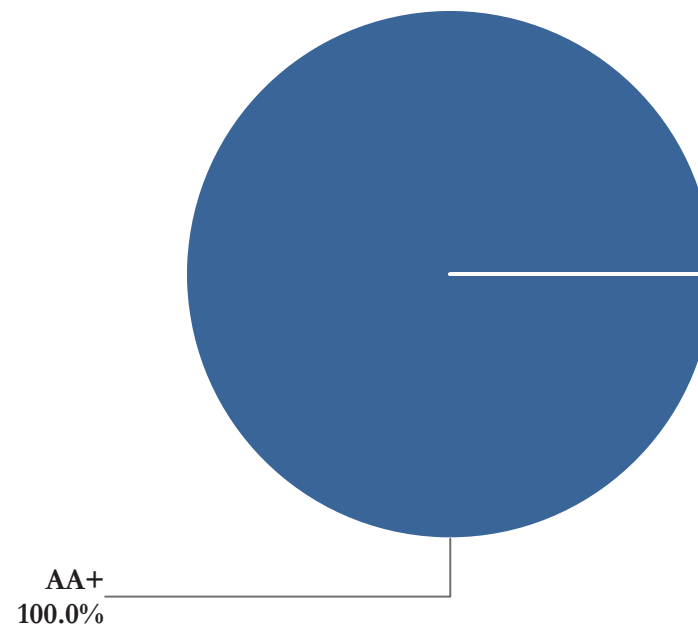


Contribution to Portfolio Duration



Credit Quality*As of March 31, 2016*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$27,026,317	100.0%
Totals	\$27,026,317	100.0%

*Detail may not add to total due to rounding.*

Issuer Distribution*As of March 31, 2016*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,770,227	76.9%
FANNIE MAE	6,256,090	23.2%
Grand Total:	27,026,317	100.0%

Sector/Issuer Distribution

As of March 31, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	6,256,090	100.0%	23.1%
Sector Total	6,256,090	100.0%	23.1%
U.S. Treasury			
UNITED STATES TREASURY	20,770,227	100.0%	76.9%
Sector Total	20,770,227	100.0%	76.9%
Portfolio Total	27,026,317	100.0%	100.0%

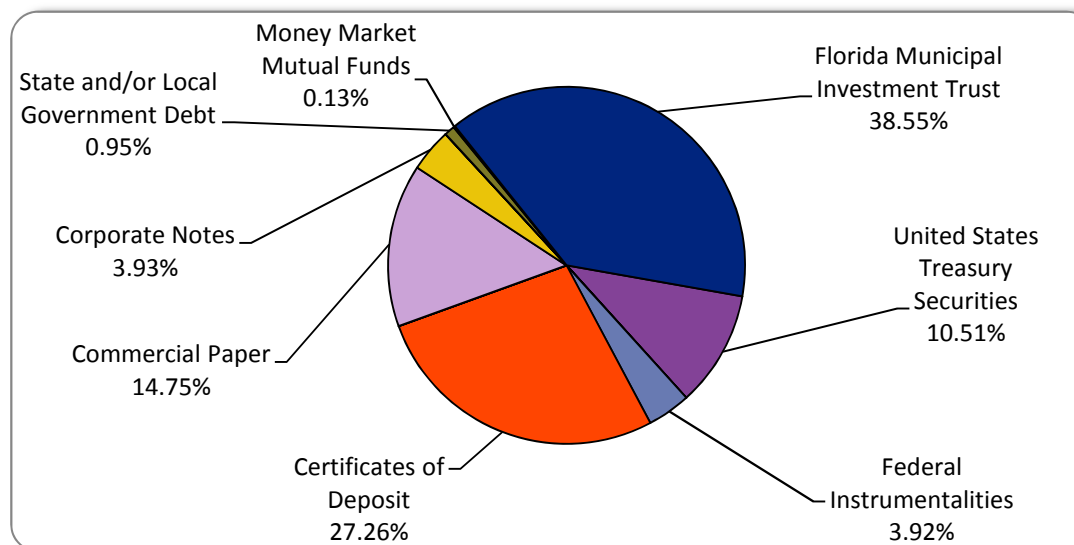
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/4/16	1/4/16	0	MONEY0002	MONEY MARKET FUND			120.47		
1/31/16	1/31/16	3,750,000	912828QX1	US TREASURY NOTES	1.50%	7/31/16	28,125.00		
1/31/16	1/31/16	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
1/31/16	1/31/16	7,000,000	912828WX4	US TREASURY NOTES	0.50%	7/31/16	17,500.00		
2/1/16	2/1/16	0	MONEY0002	MONEY MARKET FUND			473.95		
3/1/16	3/1/16	0	MONEY0002	MONEY MARKET FUND			227.70		
Total INTEREST		14,500,000					55,822.12		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/4/16	1/4/16	0.00	MONEY0002	MONEY MARKET FUND			120.47		
INTEREST	1/31/16	1/31/16	3,750,000.00	912828QX1	US TREASURY NOTES	1.50%	7/31/16	28,125.00		
INTEREST	1/31/16	1/31/16	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
INTEREST	1/31/16	1/31/16	7,000,000.00	912828WX4	US TREASURY NOTES	0.50%	7/31/16	17,500.00		
INTEREST	2/1/16	2/1/16	0.00	MONEY0002	MONEY MARKET FUND			473.95		
INTEREST	3/1/16	3/1/16	0.00	MONEY0002	MONEY MARKET FUND			227.70		
TOTALS								55,822.12		

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		0%	YES
United States Treasury Securities	9,952,514.71	10.51%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	3,714,045.84	3.92%		80%	YES
Certificates of Deposit	25,814,532.68	27.26%	3	50%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	13,963,620.37	14.75%		25%	YES
Corporate Notes	3,717,021.27	3.93%	2	25%	YES
Bankers' Acceptances	-	0.00%		35%	YES
State and/or Local Government Debt	899,488.72	0.95%		20%	YES
Money Market Mutual Funds	123,643.49	0.13%		50%	YES
Florida Municipal Investment Trust	36,497,922.00	38.55%	3,4	50%	YES
Total	94,682,789.08	100.00%			

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

2. Maximum allocation in A rated securities is 10%. At month end there was 2.42% rated A by S&P and Moody's.

3. Managed by the Town.

4. Combined total for Florida Municipal Investment Trust cannot exceed 50%.

* Does not include bond proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		25%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		30%	YES
Federal Home Loan Bank (FHLB)	275,813.73	0.29%		30%	YES
Federal National Mortgage Association (FNMA)	1,680,327.86	1.77%		30%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	1,757,904.25	1.86%		30%	YES
Toyota Commercial Paper	2,493,450.00	2.63%		15%	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,990,970.00	3.16%		15%	YES
UBS Finance Commercial Paper	2,990,862.51	3.16%		15%	YES
BNP Paribas Commercial Paper	2,996,091.66	3.16%		15%	YES
Rabobank NY Commercial Paper	2,492,246.20	2.63%		15%	YES
General Electric Corporate Notes	507,371.73	0.54%		5%	YES
American Honda Corporate Notes	140,353.22	0.15%		5%	YES
Boeing Company Corporate Notes	220,286.09	0.23%		5%	YES
Toyota Corporate Notes	457,829.31	0.48%		5%	YES
Wells Fargo & Company Corporate Notes	452,859.02	0.48%		5%	YES
John Deere Corporate Notes	216,017.36	0.23%		5%	YES
Bank of New York Mellon Corporate Notes	455,164.77	0.48%		5%	YES
JP Morgan Corporate Notes	350,306.49	0.37%		5%	YES
Abbot Laboratories Corporate Notes	452,791.85	0.48%		5%	YES
Cisco Systems Corporate Notes	403,776.38	0.43%		5%	YES
New York University Corporate Notes	60,265.05	0.06%		5%	YES
New York City, New York Taxable G.O Bonds	448,266.25	0.47%		5%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	451,222.47	0.48%		20%	YES
Money Market Fund - PFM Funds Prime Series #174	19,443.97	0.02%		25%	YES
Money Market Fund - Goldman Sachs Financial	104,199.52	0.11%		25%	YES
Squares Government Fund (TD Bank)					
FMIvT 1-3	24,740,722.00	26.13%	3	50%	YES
FMIvT Intermediate	11,757,200.00	12.42%	3	50%	YES
Bank United CD's	15,054,916.19	15.90%	3	25%	YES
TD Bank CD's	10,759,616.49	11.36%	3	25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
 2. Maximum allocation in A rated securities is 10%. At month end there was 2.42% rated A by S&P and Moody's.
 3. Managed by the Town.
 4. Combined total for Florida Municipal Investment Trust cannot exceed 50%.
- * Does not include bond proceeds

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by a third party vendor. Where prices are not available from generally recognized sources the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount, expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.

Glossary

- **SETTLEMENT DATE:** The date on which the transaction is settled and monies/securities are exchanged.
- **TRADE DATE:** The date on which the transaction occurred however the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.



Investment Advisory Committee

Investment Performance Benchmark Comparison Quarter Ending March 31, 2016

Investment Advisors

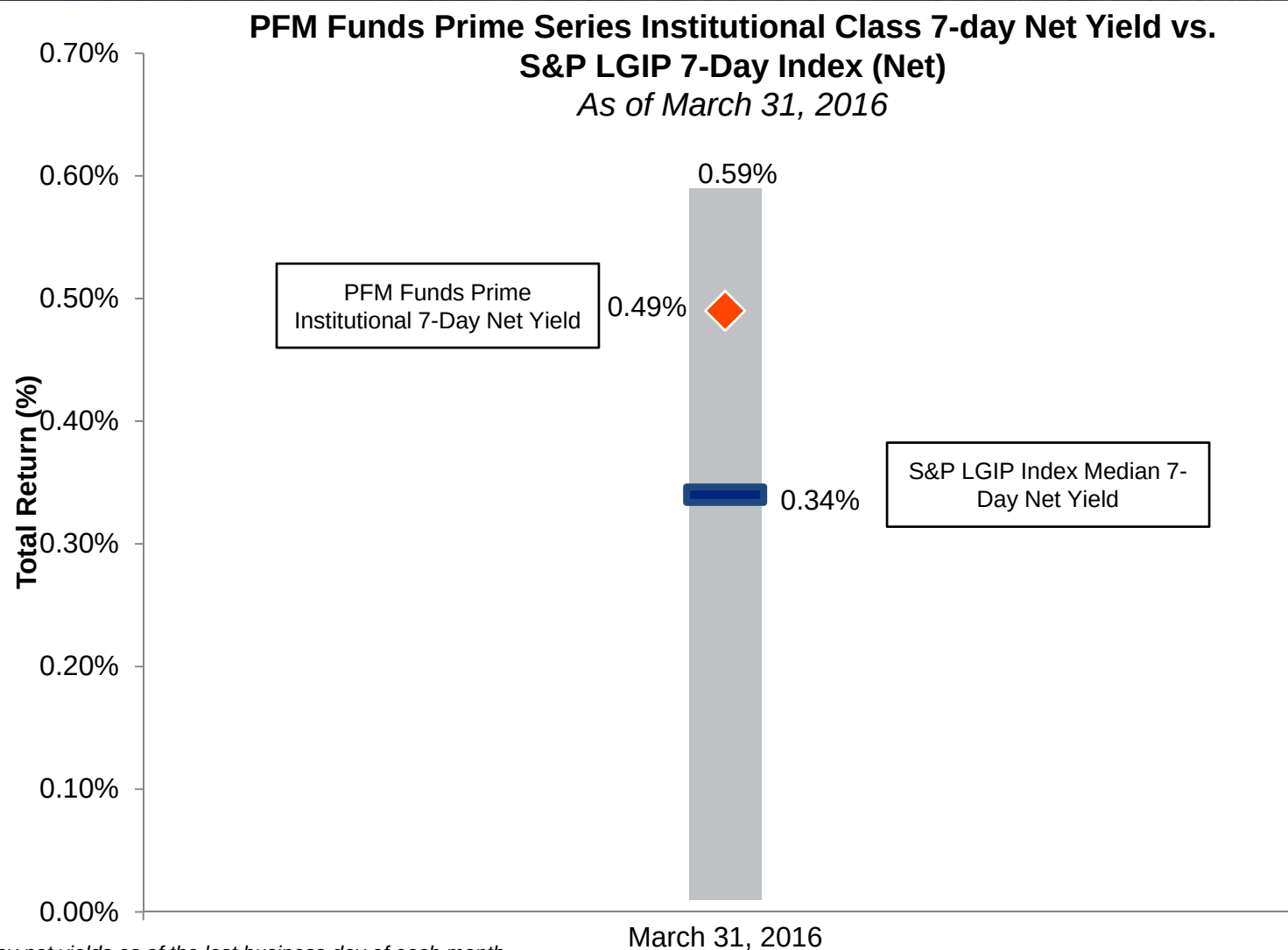
Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stichter, CFA, Director
Richard Pengelly, CFA, CTP, Director
Michael Stewart, Senior Analyst

PFM Asset Management LLC

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300 S. Orange Avenue, Suite 1170
Orlando, FL 32801
(407) 648-2208
(407) 648-1323 fax

PFM Funds Prime Institutional Class



1. 7-day net yields as of the last business day of each month.
2. Benchmark Source: www.standardandpoors.com.
3. See disclosures for important information.

PFM Funds Prime Institutional Class

S&P LGIP Index Quartile Percentile 7-Day Net Yield Rankings Analysis and PFM Funds Prime 7-Day Net Yield As of March 31, 2016

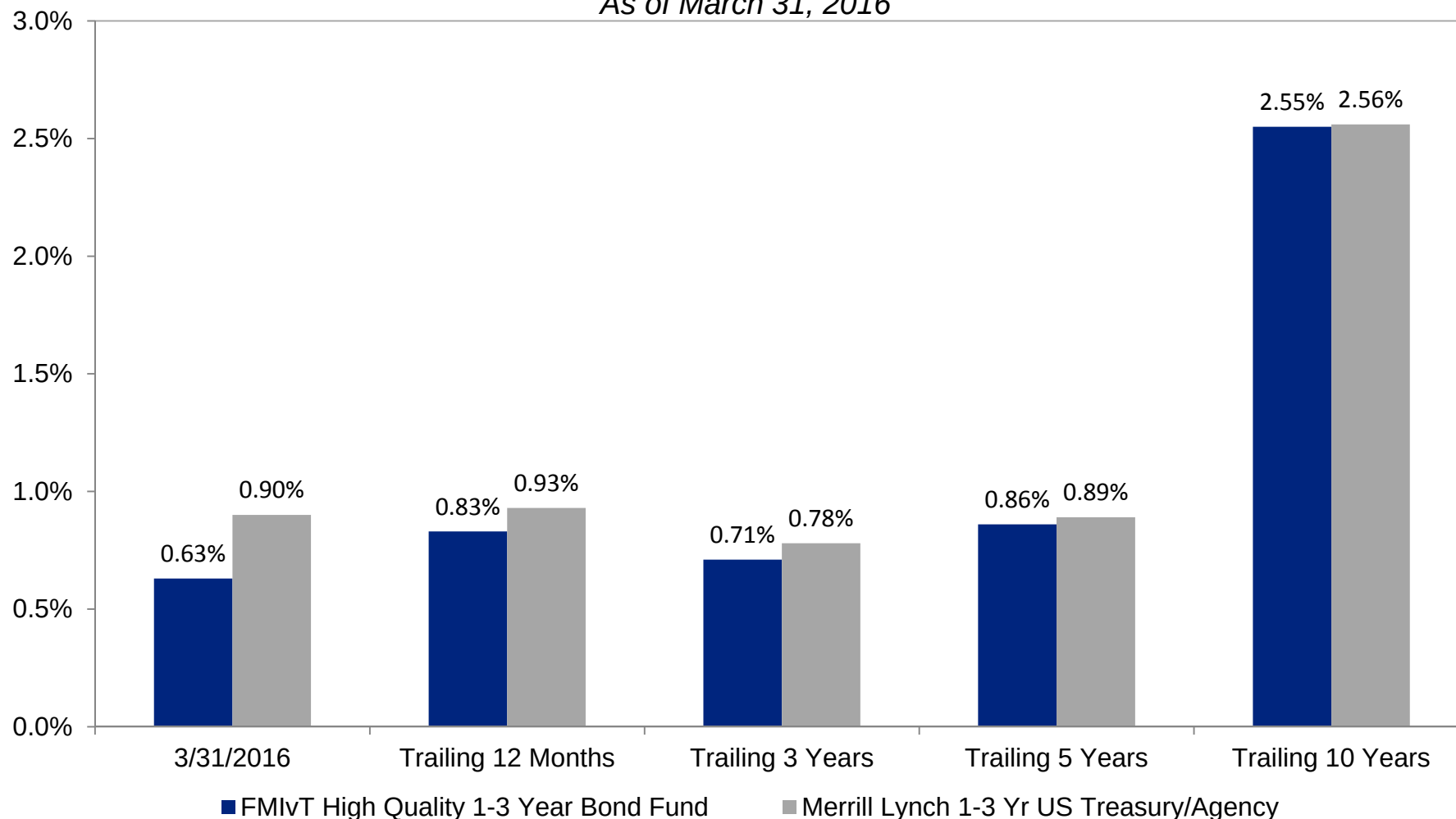
Percentile	Yield
100%	0.59%
75%	0.46%
50%	0.34%
25%	0.26%
1%	0.01%
PFM Funds Prime Institutional 7-Day Net Yield	0.49%

1. 7 day SEC net yields as of the last business day of each month.
2. Benchmark Source: www.standardandpoors.com.
3. See disclosures for important information.
4. The rankings are on a scale of 1 to 100 with 100 ranking the best.

FMIvT High Quality 1-3 Year Bond Fund

Merrill Lynch 1-3 Year U.S. Treasury/Agency Index Return and FMIvT High Quality 1-3 Year Bond Fund Return

As of March 31, 2016



•Data taken from Florida League of Cities website

FMIvT High Quality 1-3 Year Bond Fund

1-3 Year Merrill Lynch US Treasury / Agency Index Return and FMIvT High Quality 1-3 Year Bond Fund Return

As of March 31, 2016

Time Period	FMIvT High Quality 1-3 Year Bond Fund	1-3 Year Merrill Lynch US Treasury / Agency Index Return
1Q2016	0.63%	0.90%
Trailing 12 Months	0.83%	0.93%
Trailing 3 Years	0.71%	0.78%
Trailing 5 Years	0.86%	0.89%
Trailing 10 Years	2.55%	2.56%

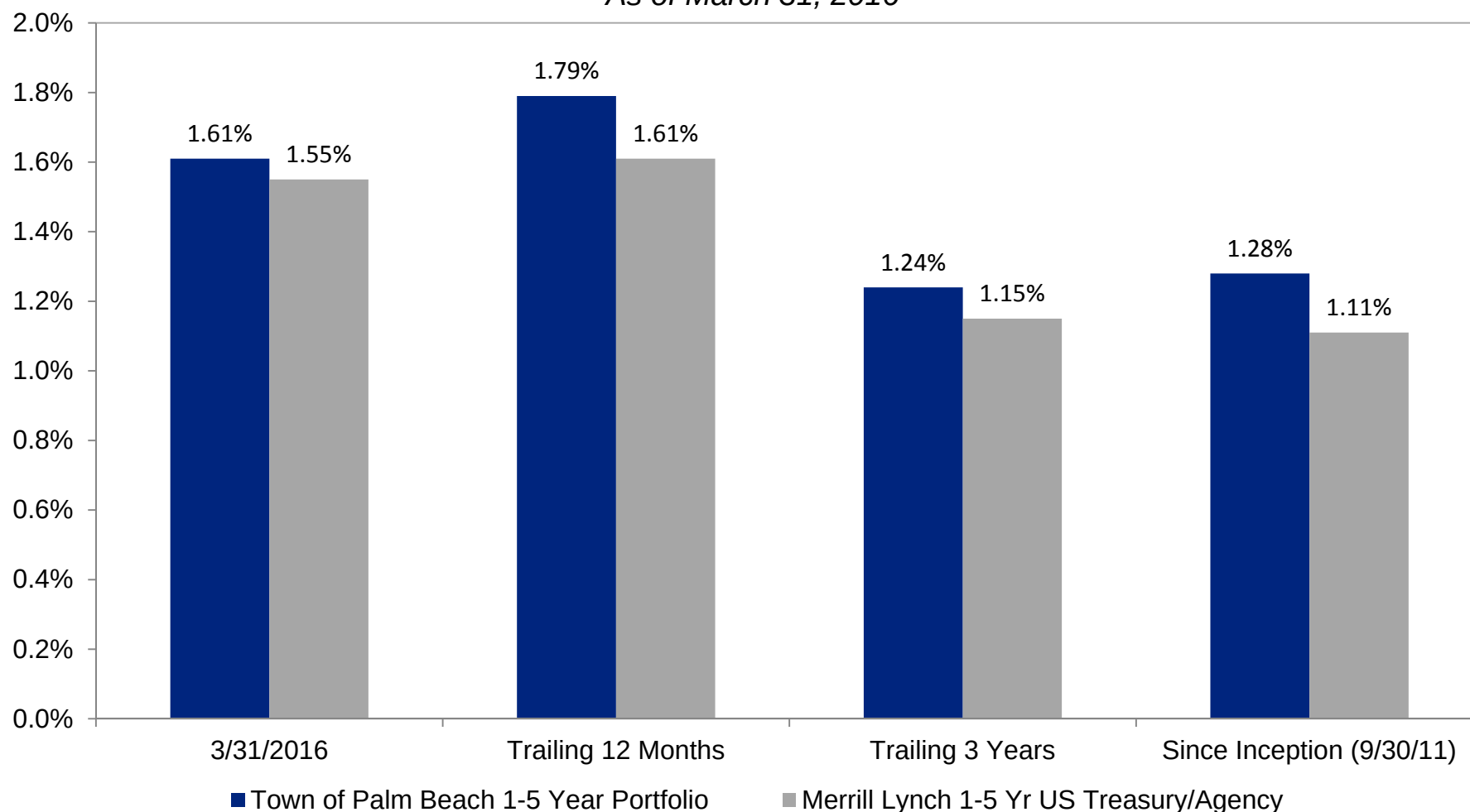
•Data taken from Florida League of Cities website

•Note: Portfolio performance returns presented here are gross of all fees and expenses.

PFM Town of Palm Beach 1-5 Year Portfolio

Merrill Lynch 1-5 Year U.S. Treasury/Agency Index Return and Town of Palm Beach 1-5 Year Portfolio Return

As of March 31, 2016



•Data taken from Bloomberg

PFM Town of Palm Beach 1-5 Year Portfolio

Merrill Lynch 1-5 Year U.S. Treasury/Agency Index and Town of Palm Beach 1-5 Year Portfolio

As of March 31, 2016

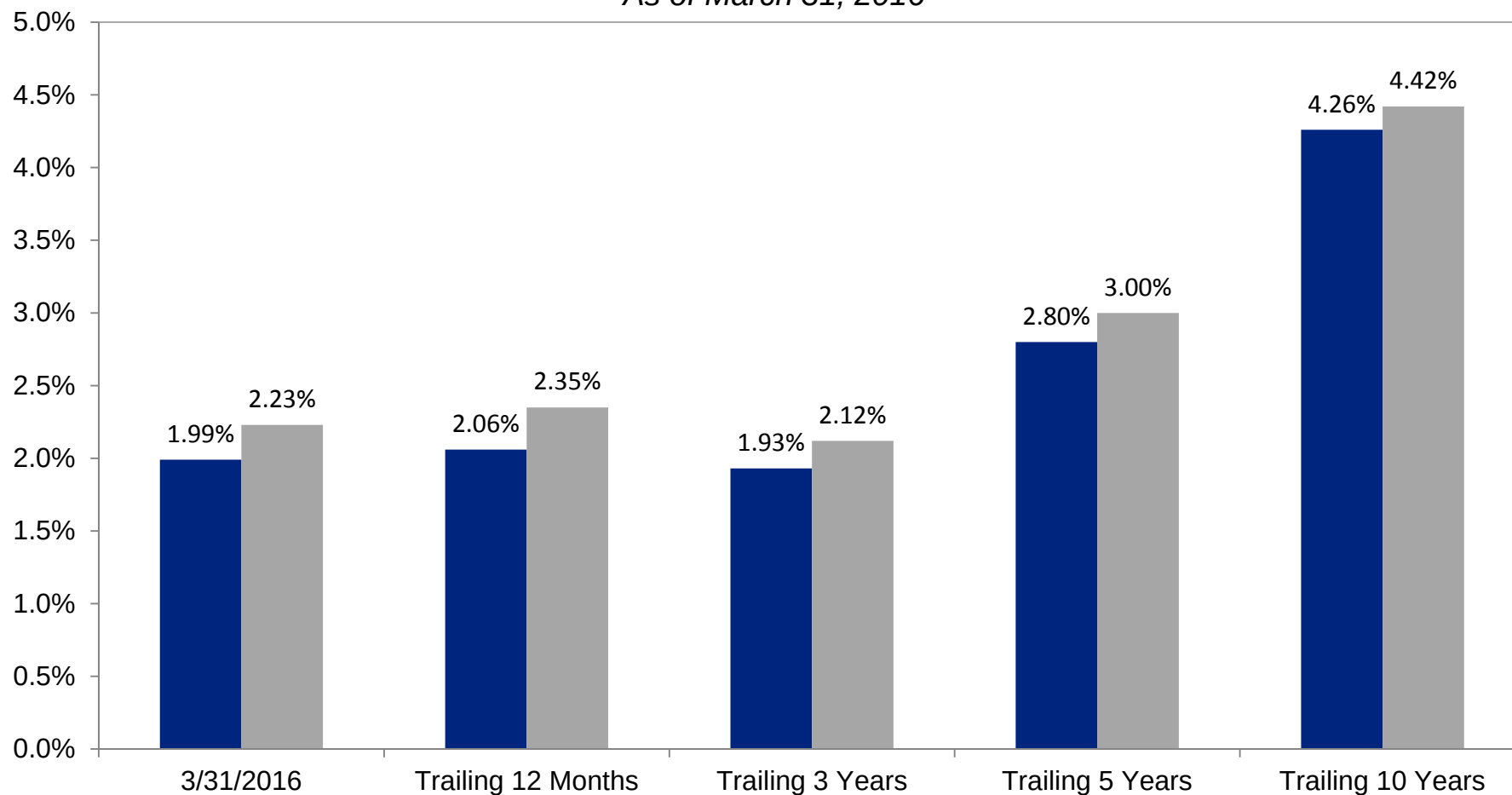
Time Period	Town of Palm Beach Investment Portfolio	1-5 Year Merrill Lynch US Treasury / Agency Index Return
1Q2016	1.61%	1.55%
Trailing 12 Months	1.79%	1.61%
Trailing 3 Years	1.24%	1.15%
Since Inception (9/30/11)	1.28%	1.11%

•Data taken from Bloomberg

FMIvT Intermediate High Quality Bond Fund

Barclays Intermediate Government/Corporate (exBAA+ABS+MBS) Index Return and FMIvT Intermediate High Quality Bond Fund

As of March 31, 2016



■ FMIvT Intermediate High Quality Bond Fund

■ Barclays Intermediate Government/Corporate (exBAA+ABS+MBS)

•Data taken from Florida League of Cities website

FMIvT Intermediate High Quality Bond Fund

Barclays Intermediate Government/Corporate (exBAA+ABS+MBS) and FMIvT Intermediate High Quality Bond Fund

As of March 31, 2016

Time Period	FMIvT Intermediate High Quality Bond Fund	Barclays Intermediate Government/Corporate (exBAA+ABS+MBS)
1Q2016	1.99%	2.23%
Trailing 12 Months	2.06%	2.35%
Trailing 3 Years	1.93%	2.12%
Trailing 5 Years	2.80%	3.00%
Trailing 10 Years	4.26%	4.42%

•Data taken from Florida League of Cities website

•Note: Portfolio performance returns presented here are gross of all fees and expenses.

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*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



PFM Funds

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March 17, 2016

**PFM Funds announces intention to convert the Prime Series
into a government money market fund no later than October 2016**

In July 2014, the Securities and Exchange Commission (the "SEC") amended its rules to impose various new requirements on money market mutual funds. A number of the more onerous of these requirements goes into effect on October 14, 2016. At that time, institutional prime money market funds – such as Prime Series of PFM Funds (the "Fund") - will be required to effect purchases and redemptions of their shares at "floating" net asset values per share ("NAV"). Also, if weekly liquid assets of an institutional prime money market fund fall below certain levels, the fund will be required to impose a liquidity fee of up to 2 percent of the value of redeemed shares, unless the fund's board votes not to impose the fee. Under such circumstances, the fund's board could also suspend redemptions of fund shares for up to 10 days if the board determines such a gate on redemptions is in the fund's best interests.

In contrast, government money market funds will continue to be allowed to maintain stable NAVs and will not be subject to the new requirements relating to liquidity fees and redemption gates.

The Board of Trustees of the Fund (the "Board") and PFM Asset Management LLC ("PFMAM") have considered the potential impact of these new requirements on Prime Series and its shareholders, and have also considered alternatives available to the Fund to ensure that its investment offerings continue to meet the needs of shareholders and that the Fund's response to the new requirements is implemented as seamlessly and transparently as possible, with minimal disruption to investors and in a timely manner.

After considering the options and discussing the implications of the new regulatory requirements with a number of shareholders of Prime Series, PFMAM has concluded that there would likely to be very little demand for Prime Series if it were to operate with a floating NAV and if there were a possibility of the imposition of liquidity fees and redemption gates in connection with the redemption of shares of Prime Series. PFMAM has, for this reason, recommended that Prime Series be converted into a government money market fund. Based on this recommendation, the Board has authorized the Fund's officers to take various actions so that the Board may consider and, as it determines appropriate, take the steps needed to effect this conversion prior to the October 14, 2016 effective date of the new regulatory requirements. As a government money market fund: (i) Prime Series would be required to invest at least 99.5 percent of its assets in U.S. government securities, repurchase agreements that are collateralized fully and/or cash; and (ii) Prime Series would not be subject to the new regulatory requirements relating to floating NAVs, liquidity fees and redemption gates.



PFM Funds Prime Shareholders
March 17, 2016

In view of the proposed conversion, PFAM intends to invest the assets of Prime Series so that any portfolio securities that are not U.S. government securities will either mature or be sold in an orderly manner prior to the effective date of the new regulatory requirements. At that time, the name of the Prime Series would be changed to reflect its new investment policy. The proposed conversion would not require any action on the part of shareholders or require that shareholders make any changes to their investments or accounts.

PFAM will continue to work closely with investors to help them address their liquidity needs today and in the future.

A handwritten signature in black ink, appearing to read "R. Sedivy", is written over a horizontal line.

Robert R. Sedivy, Ph.D.
Chairman of the Board



FLORIDA Education Investment Trust Fund

The Florida Education Investment Trust Fund

("the Fund") or ("FEITF") is a common law trust organized under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. The Florida School Boards Association ("FSBA") and The Florida Association of District School Superintendents ("FADSS") sponsor the Fund.

The Fund's investment objective is to provide investors with the highest possible investment yield, while maintaining liquidity and preserving capital.

Fund Highlights

- Daily liquidity
- \$10,000 minimum investment
- Unlimited investments and redemptions
- Only investment option sponsored by FSBA and FADSS—"Built by schools, for schools"
- Oversight by school officials
- Designed for the investment of all school funds:
 - ✓ General and operating funds
 - ✓ Proceeds from debt issuance
 - ✓ Capital reserves
 - ✓ Debt service reserve funds

For more information about FEITF, including current month-end performance information and information on how to invest in the Fund, please contact FEITF Client Services, at 877-495-8246.

Fund Facts

As of March 31, 2016

Current 7-Day Net Yield ¹	0.59%
Weighted Average Maturity ²	49 days
Weighted Average Life ³	70 days
Expense Ratio	0.13%
Standard and Poor's Fund Rating	AAAm
Investment Adviser	PFM Asset Management LLC

Performance (30-Day Yield %)

30-Day Net Yield⁴

Apr 2015	0.13%
May 2015	0.14%
Jun 2015	0.16%
Jul 2015	0.17%
Aug 2015	0.19%
Sep 2015	0.20%
Oct 2015	0.20%
Nov 2015	0.19%
Dec 2015	0.24%
Jan 2016	0.38%
Feb 2016	0.52%
Mar 2016	0.57%

¹ Current 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

² Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

³ Weighted Average Life: Calculated by the final maturity for a security held in the portfolio and the date of the next demand feature. This is a way to measure a fund's sensitivity to potential interest rate changes that is not affected by any security's shorter interest rate adjustment dates.

⁴ As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance

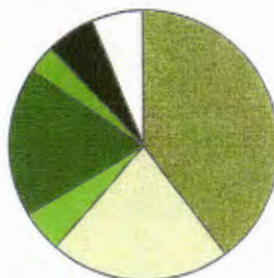
of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers. Important disclosure information is provided on the following page.

Fund Diversification

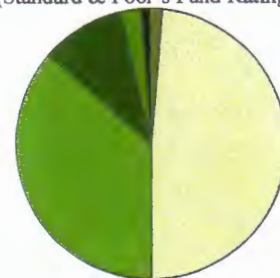
As of March 31, 2016

Sector Composition



■ Negotiable Certificates of Deposit	39.8%
□ Commercial Paper	21.8%
■ Repurchase Agreements	5.0%
■ Certificates of Deposit - FHLB LOC	17.9%
■ Federal Agencies	3.3%
■ Corporate Notes	5.9%
□ U.S. Treasury Notes	6.3%

Credit Quality Distribution (Standard & Poor's Fund Ratings)



■ A+	1.3%
□ A-1 Short Term	48.7%
■ A-1+ Short Term	36.4%
■ AA+	10%
■ AA-	2.5%
■ A	1.1%

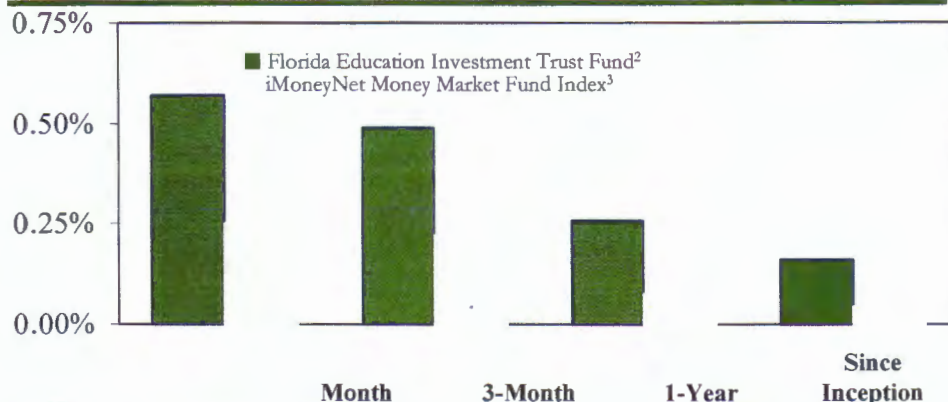
*Percentages may not total to 100% due to rounding.



FLORIDA Education Investment Trust Fund

Trailing Returns¹

As of March 31, 2016



	Month	3-Month	1-Year	Since Inception
Florida Education Investment Trust Fund	0.57%	0.49%	0.26%	0.16%
iMoneyNet Money Market Fund Index	0.25%	0.22%	0.08%	0.05%

This material must be preceded or accompanied by an information statement. For a current information statement, which contains more complete information, please visit www.feitf.com or call 1-877-495-8246.

The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers.

¹ Trailing returns calculated using the 30-day net yield as of the last day of the month. The current 7-day net yield more closely reflects the current earnings of the Fund than the trailing returns. Returns for less than a full calendar year are annualized.

² The Florida Education Investment Trust Fund commenced operations on October 22, 2010 (the "Commencement Date"). The return information for 2010 starting as of the Commencement Date, and for subsequent periods, reflects the actual performance of the Florida Investment Education Trust Fund.

³ Source: iMoneyNet First Tier Institutional Money Market Fund Index Average. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (www.standardandpoors.com/ratings/funds-main/en/us).

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at www.feitf.com. While Florida Education Investment Trust Fund ("FEITF") seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

Service Providers

**Investment Adviser,
Administrator, and Transfer
Agent**
PFM Asset Management LLC
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

300 S. Orange Avenue,
Suite 1170
Orlando, FL 32801

Distributor
PFM Fund Distributors, Inc.
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

Depository and Custodian
Wells Fargo Bank N.A.
608 2nd Avenue, Suite 900
MAC: N9303-098
Minneapolis, MN 55479

**Independent Registered
Public Accounting Firm**
Carr, Riggs & Ingram, LLC
1713 Mahan Dr.
Tallahassee, FL 32308

Legal Counsel
Meyer, Brooks, Demma and
Blohm, P.A.
131 North Gadsden St.
Tallahassee, FL 32301

Sponsors
The Florida School Boards
Association, Inc. (FSBA) and the
Florida Association of District
School Superintendents, Inc.
(FADSS)

**For more information, visit
www.feitf.com or contact
the Fund's Investment
Adviser at
877-495-8246.**



FLORIDA Education
Investment Trust Fund

FEITF Investment Program Rates

May 12, 2016

Please Call FEITF Client Services Group With Questions or to Invest at 877-495-8246

More Information and Account Access at www.FEITF.com

Current 7-Day Yield⁽¹⁾

FEITF Fund	0.56%
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FEITF Fixed Term Rates⁽²⁾

<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
60 Days	July	*
90 Days	August	*
120 Days	September	*
150 Days	October	0.64%
180 Days	November	0.79%
210 Days	December	0.80%
240 Days	January	0.83%
270 Days	February	0.86%
300 Days	March	0.88%
330 Days	April	0.94%
365 Days	May	0.96%

FEITF Investment Program Attributes

- Daily liquidity, 2:00 p.m. cut-off for same-day wires
- FEITF Term investment, 12:00 p.m. cut-off for same day trades
- \$10,000 minimum FEITF Portfolio investment
- \$1,000,000 minimum FEITF Term investment
- Variety of maturity dates available for fixed-term investments
- Designed for the investment of:
 - General Fund
 - Proceeds from debt issuance
 - Capital Reserves
 - Debt Service and debt service reserve funds

1. The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Fund's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Fund, and the Fund's yield would have been lower if there were no such waivers.

2. FEITF Term rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for FEITF Term is \$1,000,000. A description of the FEITF Term Portfolio is contained in the FEITF Information Statement. The Information Statement contains important information and should be read carefully before investing. Past performance is not indicative of future results.

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FLORIDA Education Investment Trust Fund



Information Statement

April 28, 2016

CONTENTS

Part 1 - Portfolio Summaries and Investment Program Offerings

Part 1 presents key facts about the Fund and its Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

Portfolio Summaries

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Part 2 - Organization of the Fund, Fund Investment Policy & Service Providers

Part 2 contains supplemental information to Part 1. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Fund. Parts 1 and 2 together constitute the offering document for the Fund.

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Terms Used in this Document

Business Day Any day that (1) both the Federal Reserve Bank of New York and the Fund's Custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Fund may also close early on a Business Day if the SIFMA recommends that primary trading markets close early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Fund will not be open for business on Good Friday even if the primary trading markets are open.

Custodian Wells Fargo Bank, N.A. or the designated bank, agent, or trust company, responsible for safeguarding financial assets of FEITF.

Declaration The Declaration of Trust through which the Fund was created.

Depository Bank Wells Fargo Bank, N.A.

EON - Easy Online Network. The Investment Adviser's web-based information and transaction service.

FADSS Florida Association of District School Superintendents, Inc., a Sponsor of FEITF.

FEITF The Florida Education Investment Trust Fund.

FSBA Florida School Boards Association, Inc., a Sponsor of FEITF.

Fund The FEITF Portfolio and the FEITF Term Portfolio (FEITF Term Series).

Investment Adviser PFM Asset Management LLC, FEITF's investment adviser, administrator and transfer agent.

NAV Net asset value.

New Investor Application An application to become a new investor in FEITF.

NRSRO Nationally recognized statistical rating organization.

Participant A shareholder of one or more Portfolios.

PFM Public Financial Management, Inc.

PFMAM PFM Asset Management LLC, the Fund's Investment Adviser.

Portfolios The FEITF Portfolio and the FEITF Term Portfolio. "Portfolio" refers to each specific section in which it is used to describe the features of that particular Portfolio.

Sponsors Florida School Boards Association, Inc. and the Florida Association of District School Superintendents, Inc.

Trustees Members of the FEITF Board of Trustees.

Part 1: Portfolio Summaries and Investment Program Offerings

FEITF Portfolio

Investment Objective

To earn the highest income consistent with preserving principal and maintaining liquidity, and to maintain a stable \$1.00 net asset value ("NAV").

Principal Investment Strategies

The FEITF Portfolio (the "Portfolio") invests exclusively in the following high-quality money market instruments:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities
- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Any investments authorized under Section 218.415(16) of Florida State Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the "Permitted Investments" section in Part 2 of this document.

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Portfolio is designed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than

120 days. In addition, it only buys investments that have either a final or effective maturity (or, for repurchase agreements, a remaining term) of 397 days or less.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Portfolio's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Portfolio's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Portfolio's share price to fall.
- **Liquidity risk** The Portfolio's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

The FEITF Portfolio has received a rating of AAAm from Standard & Poor's.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Management

Investment Adviser PFM Asset Management LLC.

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio.

Annual Portfolio Operating Expenses

(Fees and expenses shown are gross numbers based on the prior year's audited financial statements and have not been reduced for contractual or voluntary fee waivers.)

Management and administrative fees	0.14%
Other operating expenses	0.10%
Total annual operating expenses	0.24%

For a more complete description of the fees and expenses for this Portfolio, see the Fees and Expenses section in Part 2 of this document.

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call 877-495-8246. Past performance may not indicate future results.

Annual Total Returns (%)



Note: Returns shown above are for the Portfolio's fiscal years. FEITF's fiscal year-end is June 30th.

*For the Period October 22, 2010 (Inception) to June 30, 2011.

Purchase and Sale of Portfolio Shares

Minimum Initial Investment \$10,000

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

Placing Orders

You can place orders to buy or sell Portfolio shares by wire, automated clearing house (ACH), check, or via EON, the Fund's web-based information service.

For more complete information on buying and selling shares, see "Buying Shares-FEITF Portfolio" and "Redeeming Shares-FEITF Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

FEITF Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The FEITF Term Portfolio (the "Portfolio") seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than \$1.00 a share.

Fees and Expenses

These are the fees you may pay when you buy and hold shares in this Portfolio.

Annual Portfolio Operating Expenses (Fees and expenses shown may be subject to certain fee waivers, reimbursements or subsidies)

Management and administrative fees	0.12%
Other operating expenses	0.08%
Maximum total annual Portfolio operating expenses	0.20%

The Portfolio may charge significant penalties for any redemptions prior to the agreed-upon redemption date. As the penalty charged is based on actual costs incurred in effecting the redemption and protecting the interests of other Portfolio Participants, the actual amount of the penalty cannot be stated in advance.

For a more complete description of the fees and expenses for this portfolio, see the Fees and Expenses section in Part 2 of this document.

Principal Investment Strategies

The Portfolio invests exclusively in high-quality money market instruments, such as:

- Obligations of the U.S. Government and its Agencies and Instrumentalities
- Repurchase agreements involving obligations of the U.S. Government and its Agencies and Instrumentalities

- Commercial Paper
- Corporate Notes and Bonds
- Obligations of Banks
- Floating-Rate and Variable-Rate Obligations
- Municipal Obligations
- Money Market Mutual Funds
- Any investments authorized under Section 218.415(16) of Florida State Statutes.

For a more complete description of permitted investments and investment restrictions for the Portfolio, see the "Permitted Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to a Participant or by the Portfolio could reduce or eliminate investment gains, and could mean that the amount that Participant receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

The FEITF Term Portfolio has received a rating of AA+ from Standard & Poor's.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio may vary. For current rates, call 877-495-8426. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Purchase and Sale of Portfolio Shares

Minimum Initial Investment \$1,000,000.

Minimum Subsequent Investment \$100,000.

Minimum Account Balance \$1,000,000.

Minimum Term 60 days. Premature withdrawal may result in a penalty.

Maximum Term 1 year.

Placing Orders

In addition to setting up an account prior to your initial purchase of shares, you may need to provide certain other information and certifications.

Prior to placing any order, call the Fund's toll-free number to discuss the amount and term of your investment and to get information on projected yield.

Once your investment has been approved, you can place orders to buy or sell Portfolio shares. To place orders, contact us at:

Online www.feitf.com

Phone 877-495-8426

Orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 12:00 p.m. Eastern time and (for purchases) if the Portfolio's Custodian receives federal funds by wire prior to the close of business. Otherwise, they are processed on the next Business Day.

For more complete information on buying and selling shares, see "Buying Shares—FEITF Term Portfolio" and "Redeeming Shares—FEITF Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Participants

Participants in the Fund must be Florida school districts, political subdivisions of the State, or instrumentalities of political subdivisions of the State, that have completed a Signatory Public Agency Addendum along with other necessary documentation before investing in the Fund.

Portfolio Account Opening Process

How to Open an Account

Prospective Participants must provide a completed Signatory Public Agency Addendum before investing in the Fund.

To open an account with the Fund:

- For an initial account only, complete the New Investor Application Form.
- Complete an Account Application Form.
- Complete the Contact Record Form.
- Complete the Contact and Permissions Form that includes each person from the participating entity who will interact with the account.
- Provide a copy of the Signatory Public Addendum.
- Provide a completed IRS W-9 form.

Complete a separate Account Application Form for each account, signed by an authorized representative.

To obtain account forms, call 877-495-8246 or visit www.feitf.com to download them.

Mail or fax account documents to:

Florida Education Investment Trust Fund
PO Box 11813
Harrisburg, PA 17108
Fax: 800-252-9551

Original signatures are not needed by the Investment Adviser. Please retain copies for your records. Once your documents have been accepted by the Investment Adviser,

we will open your account and send you an account number.

Instructions by the Participant on the Account Application forms will remain in effect until FEITF receives written notification to change them.

Any changes to addresses, account registrations, names or signatures of authorized officials, or other critical information will require appropriate documentation. The signature of an authorized individual is required when changes are made to account instructions. Forms may be obtained online at www.feitf.com or by calling FEITF at 1-877-495-8246. FEITF's representatives are available on Business Days from 8:30 a.m. until 5:00 p.m. Eastern Time.

Investments in the Fund can be made by wire transfer or ACH (see "Buying Shares" below.)

Participants may open sub-accounts with the Fund for their accounting convenience or to meet fund segregation requirements.

Business Days

The Fund is open Monday through Friday (each, a "Business Day"). A Business Day is any day that (1) both the Federal Reserve Bank of New York and the Fund's Custodian are open for business and (2) the primary trading markets for the Fund's portfolio instruments are open and the Fund's management believes there is an adequate market to meet purchase and redemption requests. Additionally, the Fund is authorized not to open for trading on a day that is otherwise a Business Day if the Securities Industry and Financial Markets Association ("SIFMA") recommends that the primary trading markets close. The Fund may also close early on a Business Day if the SIFMA recommends that primary trading markets close early.

In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, Management has determined that the Fund will not be open for business on Good Friday even if the primary trading markets are open. Specifically, no Federal Reserve wire

settlement will occur, purchases and redemptions will not be accepted and no settlement will occur for the Fund.

Buying Shares — FEITF Portfolio

Once your application has been accepted, you may invest in **FEITF Portfolio** shares using one of the methods in the table below. All investments must be in U.S. dollars and must be drawn on a U.S. bank or a U.S. branch of a foreign bank. **Your investments must meet the investment minimums and other terms described in the applicable Portfolio Summary.**

The Investment Adviser may refuse any investment or limit the size of an investment.

Method	Instructions	Additional information
Wire (same-day settlement)	- Initiate a transaction online or by calling 877-495-8246 before 2:00 p.m. Eastern Time. - Provide the following information: - Account name and account number - Amount being wired - Name of bank sending wire - Instruct your bank to initiate the wire on the same day to Wells Fargo Bank. Detailed instructions can be found on the Internet at www.feitf.com or by calling 877-495-8246.	- The Fund does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid or minimize charges, use an ACH transfer as described below. It is your responsibility as a Participant to ensure that immediately available funds are received by FEITF on the settlement date. - If funds are not available on the settlement date, you may be charged a fee.
ACH transfer (settles next Business Day)	- Before making your first transfer, call 877-495-8246 and register for ACH transfers. - Initiate an ACH transaction online or by calling 877-495-8246 before 4:00 p.m. Eastern Time.	- Funds will transfer overnight and begin earning interest the next Business Day. - The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH transfers initiated by FEITF either.
Online	- Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained either by calling 877-495-8246 or by visiting www.feitf.com. - Use EON to place wire or ACH orders.	

Redeeming Shares — FEITF Portfolio

You may withdraw all or any portion of the funds in your FEITF Portfolio account at any time by redeeming shares. Shares will be redeemed at the net asset value per share next determined after receipt of a request for withdrawal in proper form. This determination is made at the conclusion

of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	• Use EON or call 877-495-8246 on any Business Day to request a withdrawal and the transfer of proceeds to the bank account specified on your Account Application. • If your request is received before 2:00 p.m. Eastern Time, funds will be wired on that same day. • Requests received after 2:00 p.m. Eastern Time will be processed on the following Business Day.	• The Fund does not charge fees for sending wires; however, your depository may impose wire charges for receiving them. • You must notify us in writing of any changes to the specified banking instructions.
ACH transfer (settles next Business Day)	• Before making your first transfer, call 877-495-8246 and register for ACH transfers. • Initiate an ACH transaction online or by calling 877-495-8246 before 4:00 p.m. Eastern Time.	• Funds will transfer overnight and be available the next Business Day. • Funds remain invested until the day they are transferred. • The Fund does not charge fees for ACH transfers, and transferring banks generally do not impose fees for ACH either.
Online	• Before making your first online transaction, submit both the Contact Record form and Permissions form, which may be obtained either by calling 877-495-8246 or by visiting www.feitf.com. • Use EON to place wire or ACH orders.	

Buying Shares — FEITF Term Portfolio

Once your application to open a FEITF Term Portfolio account has been accepted, you may invest in the Portfolio by authorizing the Investment Adviser to invest funds in a FEITF Term Portfolio account. Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the projected yield. Each investment will be given its own projected yield. Yields may vary

according to the term of the investment and the rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares — FEITF Term Portfolio

Funds may be withdrawn in any of the ways shown below. Be sure that one or more bank accounts has been pre-authorized to receive redemptions proceeds. If there is

more than one pre-authorized bank account, call 877-495-8246 in advance to let us know which account is to receive redemption proceeds.

Type of Redemption	Instructions	Additional information
Maturity	No action required. Redemption value will be reinvested in FEITF Portfolio shares at maturity date.	Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	- Send a letter to the Investment Adviser requesting redemption prior to maturity date. Alternatively, you can notify the Investment Adviser by calling 877-495-8246 and following up with written confirmation of your instructions. 7 days after we receive your request, redemption proceeds will be transferred to purchase FEITF Portfolio shares.	- Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$100,000. - Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	- At the time an order for shares is placed, Participants may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the FEITF Term series without the imposition of a penalty. - Redemption value will be reinvested in FEITF Portfolio shares at the Planned Early Redemption date.	The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemption of shares of the series).

Policies Concerning Withdrawals

Suspending Withdrawals

The Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Policies Specific to the FEITF Portfolio

Valuation of Shares

Net asset value per share is computed by the Investment Adviser as of the close of business on each Monday through Friday, exclusive of any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are not open for business. The Fund may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Fund will not be open for business on Good Friday even if the primary trading markets are open (each a "Business Day"). Net asset value per share is calculated by dividing the value of the Fund's total assets less its liabilities (including accrued expenses) by the number of shares outstanding.

In determining the value of the FEITF's assets, securities held by the Portfolio are valued using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation, but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold.

While the Portfolio seeks to maintain a net asset value of \$1.00 per share, for the reasons discussed below, there can be no assurance that the net asset value will remain at \$1.00 per share. The market value basis for determining net asset value per share for the Fund may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Fund. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Participants could require the sale of portfolio securities prior to maturity. In the event that the difference between the amortized cost basis for determining net asset value per share and market value basis for determining net asset value per share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding shares by having each Participant proportionately contribute shares to the Portfolio's capital, suspension of dividends, declaration of a special capital distribution, sales of portfolio securities prior to maturity to reduce the average maturity or to realize capital gains or losses or redemptions of shares in kind in an effort to maintain the net asset value at \$1.00 per share. If the number of outstanding shares is reduced in order to maintain a constant net asset value of \$1.00 per share, Participants will contribute proportionately to the Portfolio's capital the number of shares which represent the difference between the amortized cost valuation and market valuation of the Portfolio. Each Participant will be deemed to have agreed to such contribution by its investment in the Portfolio.

Income Determinations and Dividends

All net income of the Portfolio is determined on each Business Day. Net income is paid as of the close of business of each calendar month in the form of additional shares of beneficial interest which are credited to each Participant's account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar (\$1.00) paid. Although income is not automatically paid in cash, Participants may obtain cash by redeeming shares at their net asset value without charge.

For the purpose of calculating dividends, net income shall consist of interest earned plus the relevant portion of any securities purchase discount ratably amortized to the maturity date plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium, less all accrued expenses, including the fees payable to those who provide services to the Fund.

Yield

Current yield information for the Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The current yield of the Portfolio, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Fund may also quote a current effective yield of the Portfolio from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain the base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Fund also may publish a "monthly distribution yield" on each Participant's month-end account statement. The monthly distribution yield represents the net change in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) resulting from all dividends

declared during a month by the Portfolio expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Participants, the Fund may also quote the current yield from time to time on bases other than seven days for the information of its Participants.

How Purchase Prices are Determined

The exact price for Portfolio shares will be determined based on the NAV next calculated after the Investment Adviser accepts a properly executed order. However, if the Depository Bank does not receive federal funds on a timely basis, your price will instead be based on the next NAV calculated after receipt of funds. The number of shares you receive will be determined by the NAV.

Policies Specific to the FEITF Term Portfolio

Dividends and Distributions

Dividends on shares of an FEITF Term Portfolio series are declared and paid on the termination date of such series, except for dividends on shares redeemed pursuant to a Premature or Planned Early Redemption which will be declared and paid when such shares are redeemed.

Dividends will be paid from net income, which will consist of interest earned, plus any discount ratably amortized to the date of maturity, plus associated projected yield and the attributable share of losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the series.

Dividends on shares which are declared and paid on a Planned Early Redemption Date are equal to the projected yield for such shares to the Planned Early Redemption Date, less any losses affecting projected yield attributable to such shares. Dividends on shares declared and paid on a Premature Redemption Date are equal to the projected yield for such shares to the Premature Redemption Date, less any losses affecting projected yield attributable to such shares.

Dividends on shares declared and paid on a termination date for a series are equal to the projected yield for such shares to the termination date, less any losses affecting projected yield attributable to such shares, plus an additional dividend, if any, equal to any excess net income of the series attributable to such shares. Any excess net income of a series on the termination date will be distributed as an additional dividend only to the shares of the series that are outstanding on the termination date of the series, and the excess net income will be allocated on a pro rata basis to all shares then outstanding. Additional dividends, if any, will be deposited into a Participant's FEITF Portfolio account.

Investment securities may be distributed to the Participants in any series in lieu of cash whenever the Trustees determine that such distributions would be in the best interest of the Participants in the series. The investments made for the Portfolio are in money market instruments of generally short maturities. The Investment Adviser may attempt to maximize yields through trading, to take advantage of short-term market variations. These strategies may result in high Portfolio turnover. However, since the costs of transactions of the type in which the Portfolio engages are small, high turnover rate is not expected to adversely affect net asset values or yields.

Yield

The yield quoted for any investment in the FEITF Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365/366.

Premature Redemption Penalty

The penalty for a Premature Redemption will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption and (ii) an amount sufficient to maintain the projected yield on the remaining shares in the series to the stated termination date for the series, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time shares of the FEITF Term Portfolio are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Allocation of Losses

Any losses incurred by a FEITF Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

The redemption value per share for any series of the FEITF Term Portfolio will be determined on any day when redemption is made and on termination of the series. It is the intent of the Fund to manage each series in the FEITF Term Portfolio in a manner that produces a share price of at least \$1.00 on the termination date.

The Investment Adviser, on behalf of the Fund, determines the net asset value of the shares of the FEITF Term Portfolio at the close of each Business Day for the purpose of computing fees. The net asset value per share for each series of the FEITF Term Portfolio is calculated by

dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

General Policies

Services to Participants

The Fund offers certain additional account features at no extra charge, including:

Statements Daily transaction confirmations are available only on EON. The Investment Adviser provides monthly statements showing the previous month's transactions, dividends paid and the account balance as of the statement date. The statements also indicate total year-to-date income earned. Monthly statements are also available through EON within two Business Days after month-end. Participants may elect to stop receiving statements by mail.

Information Services Toll-free telephone service, 877-495-8246, is available to provide Participants with information including up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.

Website Account information and information regarding the Fund's Portfolios along with current news about the Fund can be found at www.feitf.com. A password and user identification is required to initiate a transaction or access account information. The system can be accessed through the FEITF website by selecting "Account Access." A password and user identification can be received by contacting FEITF at 877-495-8246.

Information on Portfolio Holdings

Each Portfolio discloses a summary of its holdings online monthly and a full description of each Portfolio's holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights we reserve

The Fund reserves the right, acting through its appropriate entity, to do any of the following:

- Add, change, or drop account minimums at any time without advance notice.
- Limit the frequency of purchases for any reason.

Tax Information

We suggest that you check with your tax advisor before investing in a Portfolio. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code of 1986, as amended (“Code”), which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- The arbitrage limitations or rebate requirements of section 148 of the Code (and related regulations), under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Financial Highlights

The Portfolios’ audited financial statements and financial highlights are included in the FEITF Annual Report for the year end. The Annual Report is available upon request.

Part 2: Organization of the Fund, Fund Investment Policy, and Service Providers

GENERAL INFORMATION

The Fund

Background

FEITF is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FEITF was created on October 22, 2010 by contract among its participating governmental units and is governed by the Trustees. The Fund is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State (herein referred to as “Participants”).

The Trustees have appointed an Investment Advisory Committee (the “Advisory Committee”) of Florida governmental business officials to advise the Trustees in fulfilling their duties. The Advisory Committee does not have binding powers with respect to the Fund except and where delegated so by the Trustees. The FSBA and the FADSS (each, a “Sponsor,” and together, the “Sponsors”) sponsor the Fund. PFMAM, a registered investment adviser under the Investment Advisers Act of 1940, serves as the investment adviser and provides administrative services to the Fund under an agreement with the FEITF Board. PFM Fund Distributors, Inc. (“PFM Fund Distributors” or the “Distributor”), a wholly-owned subsidiary of PFMAM, is a member of the Financial Industry Regulatory Authority and also subject to the rules of the Municipal Securities Rulemaking Board, provides marketing services to the Fund, assists Participants in completing and submitting registration forms, assists in preparing and distributing information about the Fund and advises the Trustees regarding methods of seeking and obtaining additional Participants for the Fund. Wells Fargo Bank, N.A., serves as the Custodian and Depository bank for the Fund.

Objectives

The objective of FEITF is to offer conservative, efficient and liquid investment alternatives to school districts and other public agencies in the State of Florida so that they may benefit from and realize a higher investment return by utilizing economies of scale and professional investment expertise. It is the policy of FEITF to invest pooled assets in a manner which will provide for preservation and safety of principal while seeking competitive investment returns and meeting the liquidity needs of the Participants. Specifically, the primary investment objectives of the FEITF in order of priority are:

- safety of funds and investments,
- maintenance of sufficient liquidity,
- diversification to avoid unreasonable or avoidable risks, and
- a competitive yield.

This Information Statement establishes investment strategies, policies, and procedures intended to assure that these objectives are met.

FEITF is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of Participants’ funds, including those which govern the investment of public funds by school boards (Section 218.415 of the Florida Statutes) and the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes).

Purpose

The Declaration of Trust for the Fund permits and provides for the creation of several specialized asset portfolios (“Portfolios”) by the Fund, and sets forth the manner in which any such Portfolio may be created and managed. Various Portfolios may be designed to meet the specific investment objectives and needs of Participants. At present, the Fund has two Portfolios available to Participants, the FEITF Portfolio and the FEITF Term Portfolio. In the future the Fund may create other Portfolios. Unless otherwise stated, this Information Statement applies only to the FEITF Portfolio and the FEITF Term Portfolio.

FEITF Portfolio. The investment objective of the FEITF Portfolio is to provide its Participants with high current income consistent with stability, safety of principal and liquidity as outlined above. This objective may not be changed without the approval of the relevant Portfolio’s outstanding voting securities. The FEITF Portfolio seeks to maintain a stable NAV of \$1.00 per share although there is no guarantee that this objective can be achieved. The FEITF Portfolio attempts to mitigate this risk by maintaining a dollar weighted average portfolio maturity of 60 days or less calculated using the next reset date for variable rate securities and a dollar-weighted average portfolio life of 120 days or less using the final maturity date for variable rate securities.

FEITF Term Portfolio. The investment objective of the FEITF Term Portfolio is to provide an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. The FEITF Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There is a penalty for early withdrawal, and NAV may be more or less than \$1.00 a share.

How the Fund is Managed

Board of Trustees

The Trustees oversees the actions of all service providers, professional advisers and consultants to the Fund and decides on general policies. Initially the number of Trustees shall be eight (8) voting Trustees and two (2) *ex officio* Trustees and will be fixed from time to time by the mutual agreement of FSBA and the FADSS, *provided, however*, that the number of Trustees shall at no time be less than three (3) or more than fifteen (15). FSBA has appointed four initial Trustees for a three-year term and FADSS has appointed four initial Trustees for a three-year term. As terms expire, the original appointing organization will appoint successors. The Executive Director of the FSBA and the Executive Director of FADSS shall serve as *ex officio* Trustees with all of the powers of the other Trustees except for the power to vote on matters coming before the Board of Trustees.

The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund and are not required to personally conduct all of the business of the Fund.

Sponsors

The FSBA and the FADSS sponsor the Fund. The Sponsors provide consulting services and assist the Fund in the preparation of information about the Fund and in the limited distribution of certain information prepared by the Fund.

Investment Adviser, Administrator, and Transfer Agent

PFMAM is registered under the Investment Advisers Act of 1940, as amended, and is under common ownership with PFM, a financial advisory firm. PFMAM was established by the shareholders of PFM in July 2001 to conduct the investment advisory business in which PFM had been engaged since 1980.

PFMAM served as Investment Adviser to FEITF since the Fund’s inception in 2010, and effective February 23, 2015, was engaged by the Trustees to also act as the Fund’s Administrator and Transfer Agent.

As Investment Adviser, PFMAM is responsible for supervising the Fund's investment program, managing the Fund's assets, implementing any training programs approved by the Trustees, providing the Trustees with quarterly performance evaluations, and maintaining the books and records of the Fund.

PFMAM also provides certain administrative services to the Fund, such as:

- Calculating the NAV of each Series.
- Arranging for quarterly Board meetings.
- Overseeing the preparation of tax returns, reports to the Board, Participant reports, and regulatory filings.
- Coordinating the activities of other service providers.

In its role as transfer agent for the Fund, PFMAM receives, validates, and processes orders to buy and sell Fund shares.

In this document, the term "Investment Adviser" is used to indicate PFMAM, even when referring to it in its capacity as Administrator or Transfer Agent, if applicable.

Distributor

PFM Fund Distributors, Inc., a wholly owned broker-dealer subsidiary of PFMAM, offers shares of the Fund on a continuous basis. It is responsible for maintaining, printing and distributing sales materials.

Public Relations Firm

Florida School Services, Inc. provides public relations services to the Fund.

Custodian and Depository

Wells Fargo Bank, N.A., serves as the Custodian and Depository bank for the Fund. The bank does not participate in determining the investment policies of the Fund or in investment decisions.

Legal Counsel

Meyer, Brooks, Demma and Blohm, P.A. serves as legal counsel to the Fund.

Independent Auditor

Carr, Riggs & Ingram, LLC serves as the independent auditor of the Fund.

Fees and Expenses

The fees paid by the Fund to its Sponsors and service providers are as follows:

Management and Administrative Costs

Investment Adviser, Administrator, and Transfer Agent fees. The annual fee for PFMAM services is calculated as a percentage of average daily net assets:

FEITF Portfolio	
Average Daily Net Assets	Fee
First \$500 million	0.14%
Next \$500 million	0.13%
Over \$1 billion	0.12%
<i>These fees are accrued daily and payable monthly. PFM Fund Distributors, Inc. is not separately compensated for the distribution services it provides to the FEITF Portfolio.</i>	

FEITF Term Portfolio	
Average Daily Net Assets of Each Series	Fee
All assets	0.12%
<i>These fees are accrued daily and payable monthly.</i>	

PFMAM has agreed to reimburse the FEITF Term Portfolio for the amount by which its fees and total expenses (excluding any legal and litigation-related fees) exceed 0.20%, as annualized average daily net assets.

Sponsor Fees. The Fund pays an annual Sponsor fee of \$100,000.

Public Relations Fees. The Fund pays Florida School Services, Inc. a fee for its public relations services.

Custodian and Depository Fees. The Fund pays Wells Fargo Bank, N.A.. fees for various custodial, depository and cash management banking services required to operate the fund and facilitate Participant transactions.

In addition to the above fees, the Fund pays certain out-of-pocket expenses incurred by the Trustees, fees for legal and auditing services, rating services, insurance premiums and any other operating expenses not expressly assumed by any of the Fund's Service Providers.

Fee Waivers. PFMAM, Florida School Services, and the Sponsors (each a "Service Provider") may, but shall not be obligated to, reduce a portion of its fees to assist the Fund in an attempt to maintain a positive yield. The terms of any such fee reduction shall be set forth in a separate Fee Waiver Agreement between the Service Provider and the Fund.

THE PORTFOLIOS

Information Common to All Portfolios

Investment Risks

Although the Fund will try to invest wisely, all investments involve risks. A prolonged decline in short-term interest rates will reduce the yield of the Fund as higher-yielding instruments mature and are replaced with lower-yielding investments. The Fund only invests in high quality obligations. However, if an issuer fails to pay interest or to repay principal, the investment will be adversely affected and NAV per share of the Fund could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates if it becomes necessary for the Fund to sell an investment prior to its maturity. In addition, the Fund's performance is subject to the risk that poor security selection by the Fund's Investment Adviser could cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government or private agency. Although the Fund seeks to maintain a stable NAV of \$1.00 per share, it is possible to lose money by investing in the Fund.

Investment Policy and Guidelines, Liquidity

The primary standard for investment of the Fund shall be the "Prudent Investor Rule" which states, in part, *"A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution."*

The Fund's Advisory Committee shall review this document at least annually and make recommendations to the Trustees as to the adequacy or need for changes or additions as part of the review process.

To pursue its investment objective, the Portfolios purchase the U.S. dollar denominated instruments described in this Information Statement. Pursuant to procedures approved by the Fund's Trustees, the Portfolios will invest in a security only if the Investment Adviser is satisfied that the credit risk associated with the investment is minimal.

From time to time, cash assets of the Portfolios may be maintained in a demand deposit or other deposit account with the Custodian pending investment, subject to Florida public funds deposit and collateral requirements.

Unless otherwise noted, permitted investment limitations or other investment restrictions expressed herein will apply at the time of purchase.

Permitted Investments

Obligations of the United States Government and its Agencies and Instrumentalities.

- 1) The Portfolios may purchase bills, notes and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States.
- 2) The Portfolios may purchase obligations of any agency or instrumentality of the United States, including but not limited to, obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit Banks and the Government National Mortgage Association.
- 3) The Portfolios may invest in obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities. These support arrangements provide that the U.S. Government or its agencies or instrumentalities will advance funds to the entity to pay the obligations of the entity to the extent it has insufficient funds to pay amounts due on its obligations.

Repurchase Agreements. The Portfolios may enter into repurchase agreements. Repurchase agreements are transactions in which the Fund purchases securities and simultaneously commits to resell those securities to the seller at an agreed upon price on an agreed upon future date. Repurchase agreements shall be collateralized daily at 102% whose underlying purchased

securities consist only of the instruments listed in the Obligations of the United States Government and its Agencies and Instrumentalities section of the Permitted Investments.

Commercial Paper. The Portfolios may invest in "prime quality" commercial paper of corporations organized under the laws of the United States or any state thereof, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 270 days or less. "Prime quality" means that it shall be rated in the top short-term rating category of either Moody's or S&P or a comparable rating by a nationally recognized statistical rating organization ("NRSRO").

Corporate Notes and Bonds. The Portfolios may invest in bonds, notes and other evidences of indebtedness or obligations issued by corporations organized under the laws of the United States or any state having a remaining maturity less than or equal to 397 days. All such debt obligations purchased by the Portfolios shall be rated at least A or better by Moody's, S&P, or a comparable rating by another NRSRO.

Obligations of Banks. The Portfolios may purchase bankers' acceptances, certificates of deposit and negotiable bank deposit notes issued by domestic banks and foreign banks. Negotiable certificates of deposit and bank deposit notes with maturities of one year or less will be considered for purchase if rated in the top short-term rating category of either Moody's or S&P or a comparable rating by another NRSRO. Negotiable bank obligations with a remaining maturity of over one year will be considered for purchase if rated A or better by S&P or a comparable rating by another NRSRO.

The Portfolios may invest in savings accounts or time deposits or share accounts of institutions to the extent that deposits are insured by the Federal Deposit Insurance Corporation through the Deposit Insurance Fund or the National Credit Union Administration through the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that collateral consistent with the permitted investments of this Information Statement is pledged by the depository, or the depository obtains a letter of credit from a Federal Home Loan Bank in lieu of pledging collateral. The Portfolios will not invest in any bank obligation with a remaining maturity of greater than 397 days.

Floating-Rate and Variable-Rate Obligations. Debt obligations purchased by the Portfolios may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These securities may have demand features which gives the Portfolios the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable rate securities and securities with demand features may be deemed to have maturities shorter than their stated maturity dates.

Municipal Obligations. The Portfolios may invest in the bonds, notes and other evidences of indebtedness of municipal entities including any state of the United States or any city, county, town or district situated in any one of the states of the United States having a remaining maturity less than or equal to 397 days. All such debt obligations purchased by the Portfolio shall be rated at least A or better by Moody's, or S&P, or a comparable rating by another NRSRO.

Securities Issued by Other Money Market Funds. No-load money market mutual funds that (i) are registered with and regulated by the Securities and Exchange Commission, (ii) include in their investment objectives the maintenance of a stable net asset value of \$1.00, and (iii) are rated AAA or equivalent by at least one NRSRO.

Section 218.415(16), Florida Statutes. Without limited the foregoing, any investments authorized under Section 218.415(16), Florida Statutes.

Investment activity in the following are prohibited:

- Short sales;
- Margin transactions;
- Commodity or future contracts;
- Venture capital, private placements or initial public offerings;
- Option trading; and,
- Derivative transactions.

Information Specific to the FEITF Portfolio

Rating

The FEITF Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAm rating or equivalent by S&P. S&P's fund ratings are based on analysis of credit quality, market price exposure, and management. According to S&P's rating criteria, the AAAm rating signifies excellent safety of invested principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is neither a "market" rating nor a recommendation to buy, hold or sell the securities.

Diversification Requirements

The FEITF Portfolio will limit investments in Commercial Paper to not more than 5% with any one issuer.

Maturity Requirements

The Investment Adviser shall maintain the dollar weighted average maturity of the FEITF Portfolio in a manner that it believes is appropriate to the objective of maintaining a stable net asset value per share; provided that (i) in no event shall any security be acquired with a remaining "maturity" (as such term is defined below) of greater than 397 calendar days; (ii) the dollar weighted average maturity of the Portfolio shall in no event exceed 60 days, computed in accordance with the procedures described in this section and (iii) the Portfolio shall not maintain a dollar weighted average portfolio life that exceeds 120 calendar days, determined without regard to the date of any reset dates for interest rate readjustments.

For the purpose of computing maturity and dollar-weighted average maturity, the maturity of a security is deemed to be the period remaining (calculated from the trade date or such other date on which the interest in the security is subject to market action) until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid or, in the case of a security called for redemption, the date on which the redemption payment must be made, except that for a Variable Rate Security a Floating Rate Security, repurchase agreements and money market fund securities the basis shall be as follows;

- A. Variable Rate Security is a security which provides for the adjustment of its interest rate on set dates and which, upon each adjustment until the final maturity of the security or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.
 - 1) A Government Security which is a Variable Rate Security, and which has its rate of interest readjusted no less frequently than every 397 days shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
 - 2) The maturity of each Variable Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, is deemed to be the earlier of (a) the period remaining until the next interest rate adjustment, or (b) the period remaining until the principal amount can be recovered through demand.
 - 3) The maturity of each Variable Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (4) below), is deemed to be the longer of (a) the period remaining until the principal amount can be recovered through demand, or (b) the period remaining until the next interest rate adjustment.
 - 4) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. "Demand Feature" shall mean (i) a Put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either at any time upon no more than 30 days' notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Backed Security unconditionally to receive principal and interest within thirteen months of making demand.

- B. Floating Rate Security is a security which provides for the adjustment of its interest rate whenever a specified rate changes and which, at any time until the final maturity of the security or the period remaining until the principal amount can be recovered through demand, can reasonably be expected to have a market value that approximates its amortized cost.
- 1) The maturity of each Floating Rate Security, the principal amount of which, in accordance with its terms, must unconditionally be paid in 397 calendar days or less, shall be deemed to be one day.
 - 2) The maturity of each Floating Rate Security, the principal amount of which is scheduled to be paid in more than 397 days and that is subject to a Demand Feature (as defined in paragraph (3) below), is deemed to be the period remaining until the principal amount can be recovered through demand.
 - 3) Each security having a remaining maturity of more than 397 days shall be subject to a Demand Feature. Demand Feature shall mean (i) a Put that entitles the Fund, as holder, to receive the amortized cost of the security plus accrued interest, if any, at the time of exercise and is exercisable either at any time upon no more than 30 days' notice, or at specified intervals not exceeding 397 calendar days and upon no more than 30 days' notice, provided that such Demand Feature may be sold, transferred, or assigned only with the underlying security involved; or (ii) if the security is an Asset Backed Security, a feature permitting the holder of the Asset Backed Security unconditionally to receive principal and interest within thirteen months of making demand.
- C. Repurchase Agreements are agreements in which an investor buys securities from a counterparty who agrees to buy the securities back at a later date at an agreed upon price. The difference between purchase price and the resale price determines the yield. The maturity of a repurchase agreement is deemed to be the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur or, where the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.
- D. A Money Market Mutual Fund's maturity date is deemed to be the shorter of (i) the period remaining until the money market mutual fund is required to make payment upon redemption or (ii) if the money market mutual fund has agreed in writing to provide redemption proceeds to the investor within a shorter time period, such shorter time period.

Liquidity Requirements

The FEITF Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; or securities that will mature or are subject to a demand feature which is exercisable and payable within one business day (collectively, "Daily Liquid Assets") if, immediately after acquisition, the Portfolio would have invested less than 10% of its total assets in Daily Liquid Assets.

The FEITF Portfolio will not acquire any security other than: cash; direct obligations of the U.S. Government; government securities that are issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; or securities that will mature or are subject to a demand feature which is exercisable and payable within five business days (collectively, "Weekly Liquid Assets") if, immediately after acquisition, the FEITF Portfolio would have invested less than 25% of its total assets in Weekly Liquid Assets.

The FEITF Portfolio may not invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the FEITF Portfolio. Illiquid investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
- Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the FEITF Portfolio before that time.
- Other investments that are not readily marketable at approximately the carrying value in the FEITF Portfolio.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment, but later increases beyond 5% resulting from a change in the values of the FEITF Portfolio's securities or total assets, the FEITF Portfolio shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Fund believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Fund invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

Information Specific to the FEITF Term Portfolio

Rating

The FEITF Term Portfolio will be managed to ensure that it will meet all the necessary requirements to maintain a AAAf rating or equivalent by S&P. S&P fund ratings are based on analysis of credit quality, market price exposure and management. According to Standard & Poor's rating criteria, the AAAf rating signifies that a portfolio's holdings provide extremely strong protection against losses from credit defaults. However, it should be understood that these ratings are not "market" ratings or a recommendation to buy, hold or sell the securities.

Maturity

The FEITF Term Portfolio is a fixed-term investment portfolio of the Fund with a maturity of up to one year, depending on the termination date of any particular series within the FEITF Term Portfolio.

Valuation of Shares

The redemption value per share for a series of the Portfolio will be determined as of the close of business on the day when redemptions are made and upon termination of the series. The redemption value per share on the termination date of a series is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The redemption value per share for shares being redeemed on a Premature Redemption Date is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a Premature Redemption penalty, if any.

The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series (other than losses resulting from Premature Redemptions of shares of the series). The Premature Redemption penalty will be calculated by the Investment Adviser and will be equal to (i) all penalty charges, losses and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series in order to pay the Premature Redemption plus (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the Planned Early Redemption Date, as the case may be, less any losses affecting projected yield attributable to such shares. Thus, a Premature Redemption of shares may result in a penalty which could reduce the return and the principal value of the investment in amounts not ascertainable at the time the shares are issued. The redemption value per share could be lower than the purchase price of the share, and the return could be lower than the projected yield quoted at the time of issuance of the share.

Each FEITF Term series provides for a fixed-rate, fixed-term investment by Participants, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the Portfolio to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Participant that redeems on said date.

ADDITIONAL INFORMATION ABOUT THE FUND

For More Information

We send each Participant annual reports containing independently audited financial statements for the Portfolios. We also provide monthly account summaries, which describe dividends declared and shares purchased through dividend reinvestment. Other individual account information is available upon request.

To buy or sell shares of a Portfolio, make additional deposits, receive free copies of this document or the Portfolio's reports, or for general inquiries, please contact us:

By telephone: 877-495-8246

By mail:

Florida Education Investment Trust Fund
PO Box 11813
Harrisburg, PA 17108
Fax: 800-252-9551

On our website: www.feitf.com

This information statement provides detailed information about the Fund and its policies. Please read it carefully and retain it for future reference. For further information or assistance in investing, please call the toll-free number above or visit the Fund's website.

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Florida Association of District School Superintendents, Inc.
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Tallahassee, Florida 32301

PUBLIC RELATIONS

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The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

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

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

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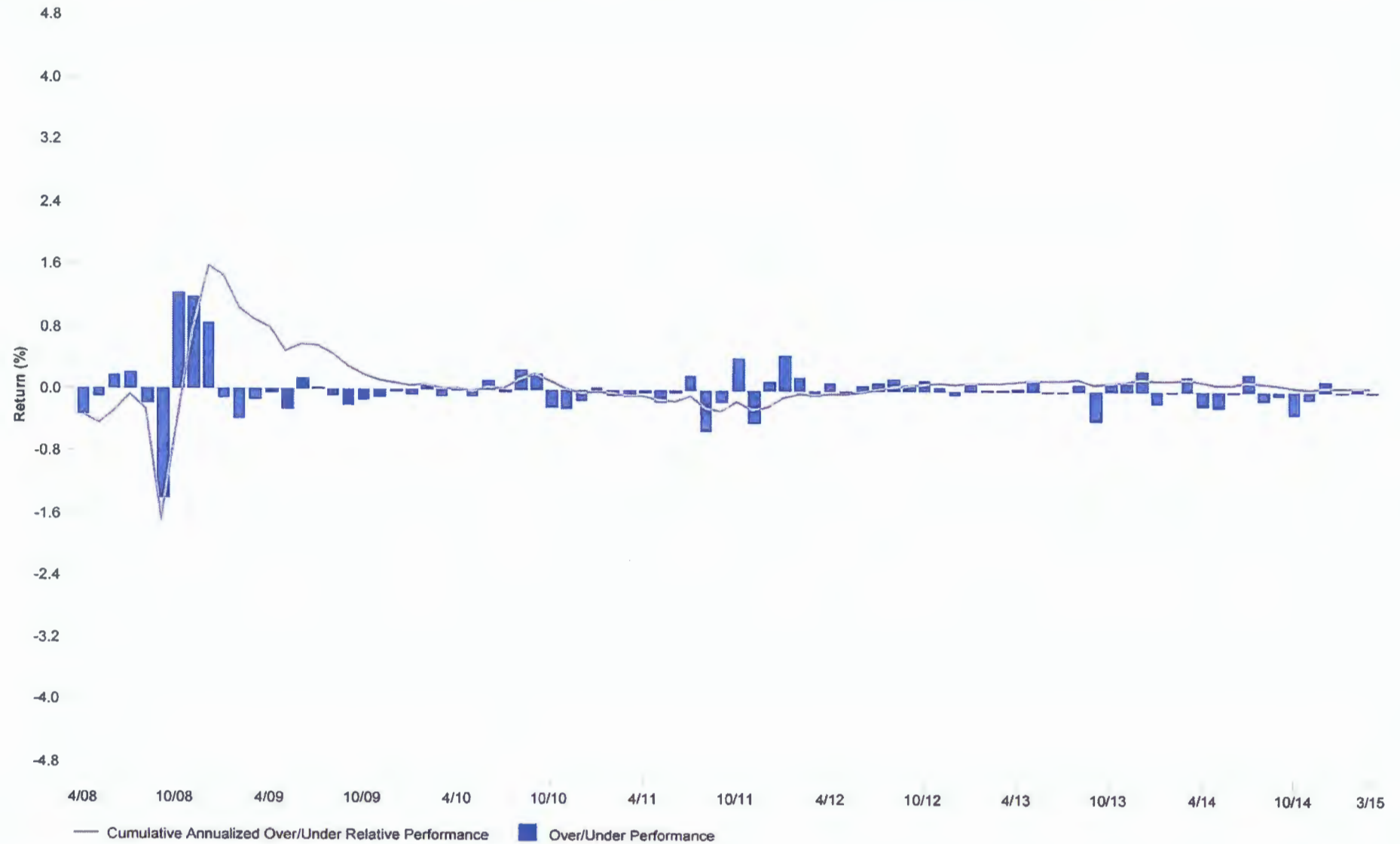
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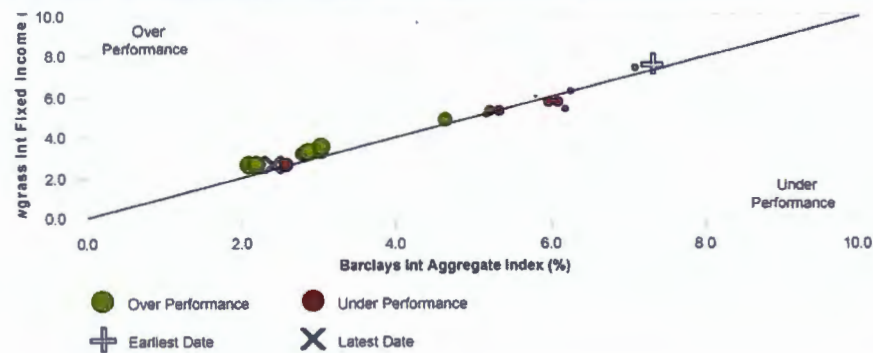
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines 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.

Relative Performance

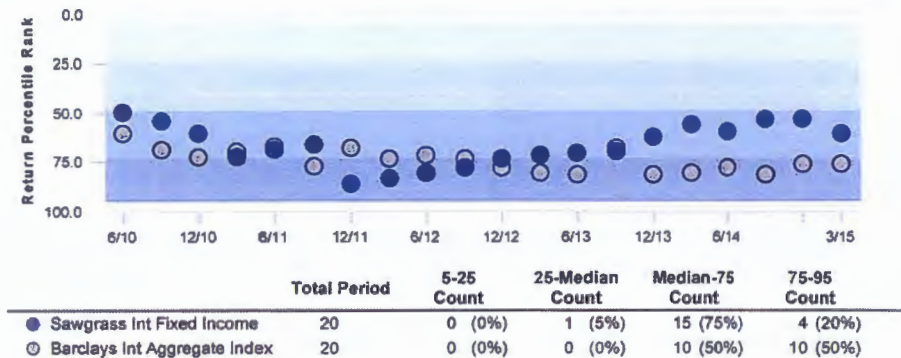


Calculation based on monthly periodicity.

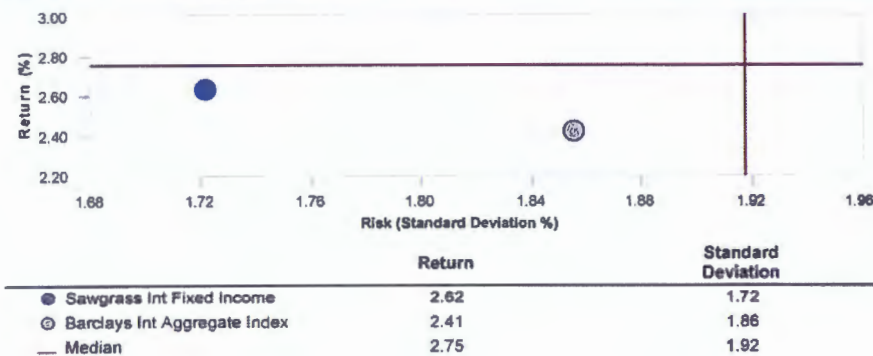
3 Yr Rolling Under/Over Performance - 5 Years



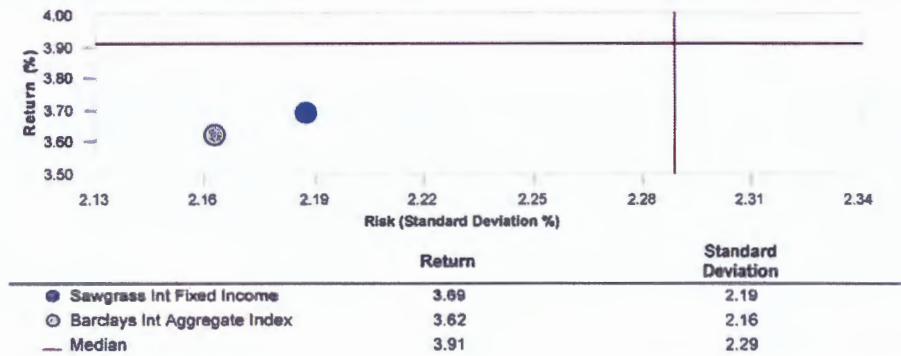
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



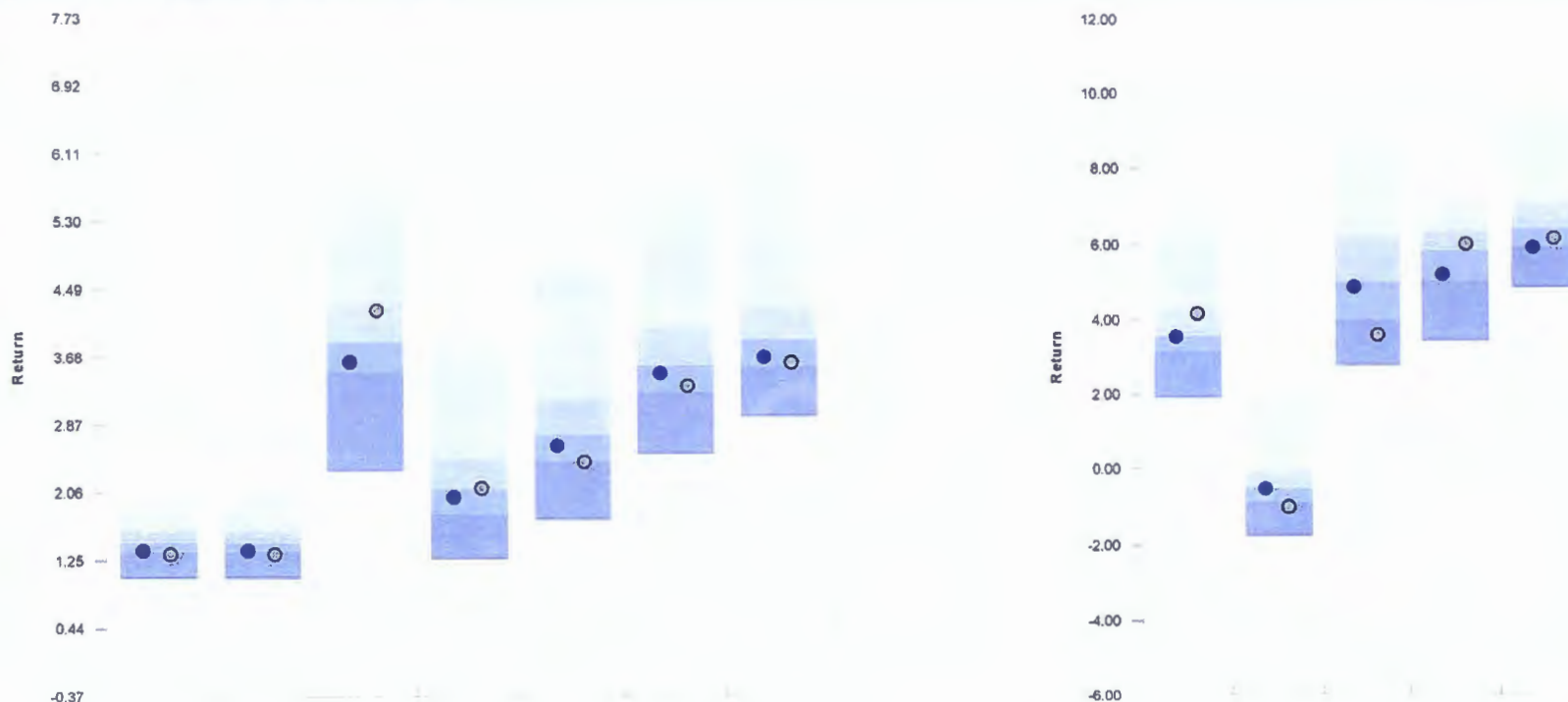
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Int Fixed Income	0.48	95.70	79.66	0.50	0.42	1.37	0.88	1.05
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Int Fixed Income	0.63	101.00	98.98	0.24	0.10	1.71	0.95	1.03
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Sawgrass Int Fixed Income	1.35 (77)	1.35 (77)	3.61 (68)	2.01 (62)	2.62 (61)	3.48 (59)	3.69 (66)	● Sawgrass Int Fixed Income	3.52 (53)	-0.53 (53)	4.84 (53)	5.20 (70)	5.89 (78)
○ Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.10 (49)	2.41 (76)	3.34 (72)	3.62 (74)	○ Barclays Int Aggregate Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)
Median	1.47	1.47	3.87	2.10	2.75	3.60	3.91	Median	3.55	-0.50	4.98	5.82	6.43

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Sawgrass Int Fixed Income	0.93 (47)	0.07 (33)	1.22 (77)	1.25 (46)	0.34 (32)	0.46 (68)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Manager Evaluation Summary Report - Sawgrass Asset Management
As of March 31, 2015

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Sawgrass Int Fixed Income	1.35 (77)	1.35 (77)	3.61 (68)	2.62 (61)	3.69 (66)	4.18 (74)	4.66 (67)
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Sawgrass Asset Management, L.L.C. is a 100 percent employee-owned registered investment advisor, based in Jacksonville, Florida. Since the firm's founding on January 15, 1998, the primary focus has been managing assets with a specific focus on institutional and sub-advisory relationships. Sawgrass' SEC registration became effective February 14, 1998 and Sawgrass began managing assets at that time. Products include large and small cap growth equity portfolios as well as core, intermediate and short-term fixed income portfolios. Portfolio managers average 27 years of investment experience in the strategies that they manage. Sawgrass is not affiliated with any other organization and has not lost any key management or investment (portfolio managers/analysts) professionals since the inception of the firm. Day to day operations of the business are conducted by the firm's four-member management committee. Equity ownership percentages range from 3-23% among the firm's principals and partners.

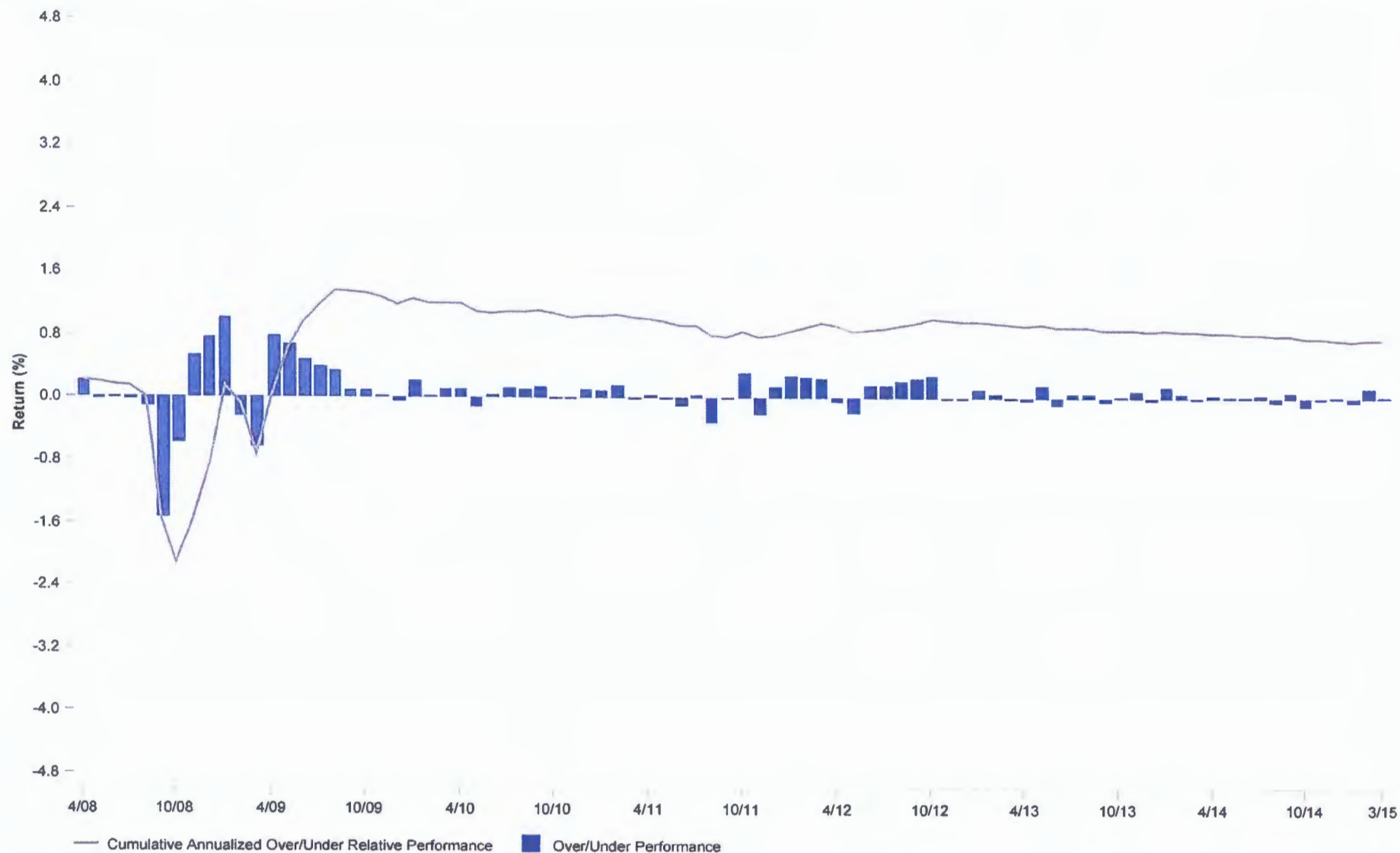
Investment Summary

Interest rate and yield curves are evaluated by reviewing current and historical market factors, to include historical real rates and inflation, yield curve structure, momentum indicators, and rate volatility. These factors are considered in conjunction with a thorough economic analysis of expected economic growth, inflation, and fiscal and monetary policy. This analysis forms the opinion on the expected trend of interest rate changes over the next 12-18 months, which is compared against the absolute risk of the prediction and relative risk-return of other investment ideas. An optimal portfolio is constructed by comparing the ideas generated through the analytical and screening steps with portfolio guidelines. Allocation across sectors and selection of securities is completed to ensure risks are measured and diversified within prescribed risk targets. The resulting portfolio has a profile that meets the long-term return objectives and is constantly monitored and adjusted to reflect changes in market fundamentals and value.

Investment Philosophy

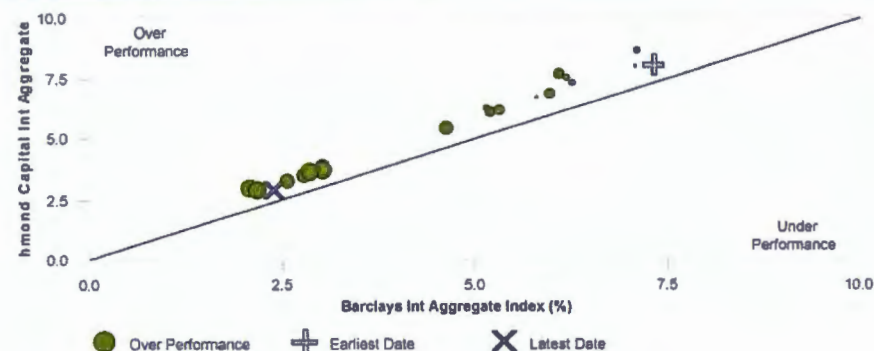
Sawgrass Asset Management's active Intermediate Fixed Income product has incorporated a consistent investment philosophy and style since its inception. This strategy focuses primarily on controlled duration management of investment grade securities and secondarily on strategic sector valuations and specific security analysis. This portfolio has an effective duration that ranges from 3-5 years and an average maturity that ranges from 4-8 years. There currently are no sector constraints. The investable universe consists of U.S. dollar-denominated government, corporate and mortgage-backed securities. The investment approach is managed to the Barclays Intermediate Government/Corporate Index.

Relative Performance

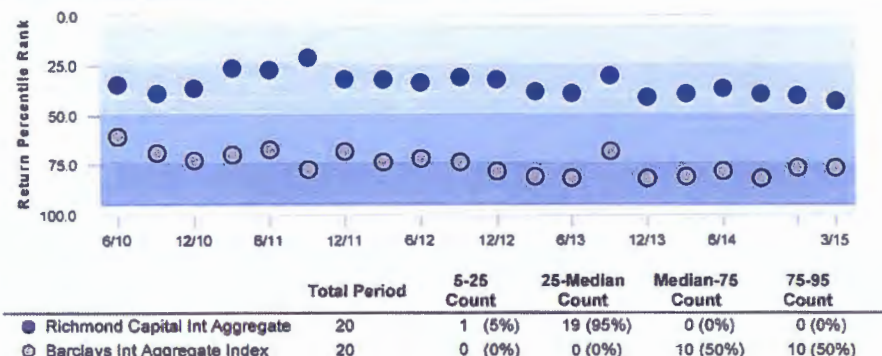


Calculation based on monthly periodicity.

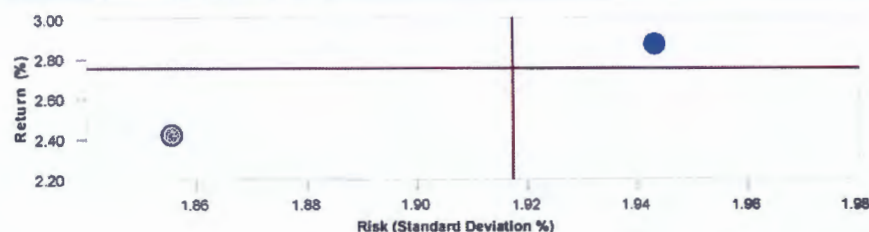
3 Yr Rolling Under/Over Performance - 5 Years



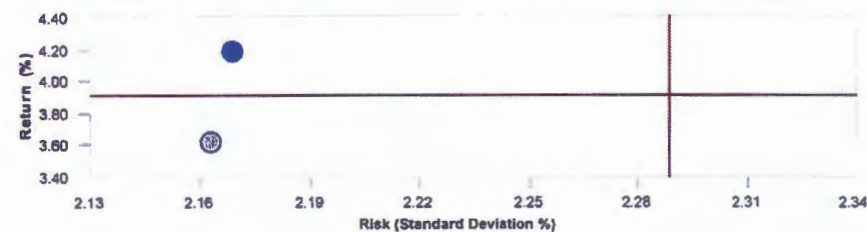
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond Capital Int Aggregate	0.34	106.56	91.25	0.52	1.30	1.37	0.97	1.12
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond Capital Int Aggregate	0.42	108.73	93.09	0.64	1.29	1.95	0.97	0.98
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Richmond Capital Int Aggregate	1.42 (60)	1.42 (60)	4.34 (25)	2.32 (33)	2.87 (43)	3.87 (32)	4.19 (35)	● Richmond Capital Int Aggregate	4.32 (26)	-0.75 (68)	5.22 (40)	6.09 (39)	6.96 (29)
○ Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.10 (49)	2.41 (76)	3.34 (72)	3.62 (74)	○ Barclays Int Aggregate Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)
Median	1.47	1.47	3.87	2.10	2.75	3.60	3.91	Median	3.55	-0.50	4.98	5.82	6.43

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Richmond Capital Int Aggregate	1.09 (25)	0.08 (29)	1.69 (20)	1.40 (31)	-0.08 (90)	0.81 (30)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Manager Evaluation Summary Report - Richmond Capital Management
As of March 31, 2015

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Richmond Capital Int Aggregate	1.42 (60)	1.42 (60)	4.34 (25)	2.87 (43)	4.19 (35)	4.88 (29)	5.04 (33)
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Richmond Capital Management is a fixed income investment advisor located in Richmond, Virginia. Richmond Capital registered as an investment advisor in 1982 and began managing assets at that time. The principals, believing that Richmond Capital could better serve its clients as an independent firm, purchased the firm from the then parent company, AON Corporation, in 1987. Fixed income assets have grown over the years to \$5.7 Billion.

Investment Summary

RCM believes that the investment grade fixed income market misprices default and call risk. The firm has outperformed by concentrating on their investments in corporate bonds, agency MBS, CMBS and ABS. RCM carefully manages the risk in these sectors with a quality bias and extensive diversification which is the hallmark of their investment process. The investment policy is determined by a team of seasoned portfolio managers who decide the interest rate sensitivity, yield curve placement and the optimal sectors to invest client portfolios. As a team, trading is done across all firm portfolios to take advantage of cumulative size to achieve the best execution. Execution is enhanced by the use of electronic trading platforms for Treasuries, agencies and corporate bonds. All clients are assigned an individual portfolio manager to facilitate client communication and attend client meetings.

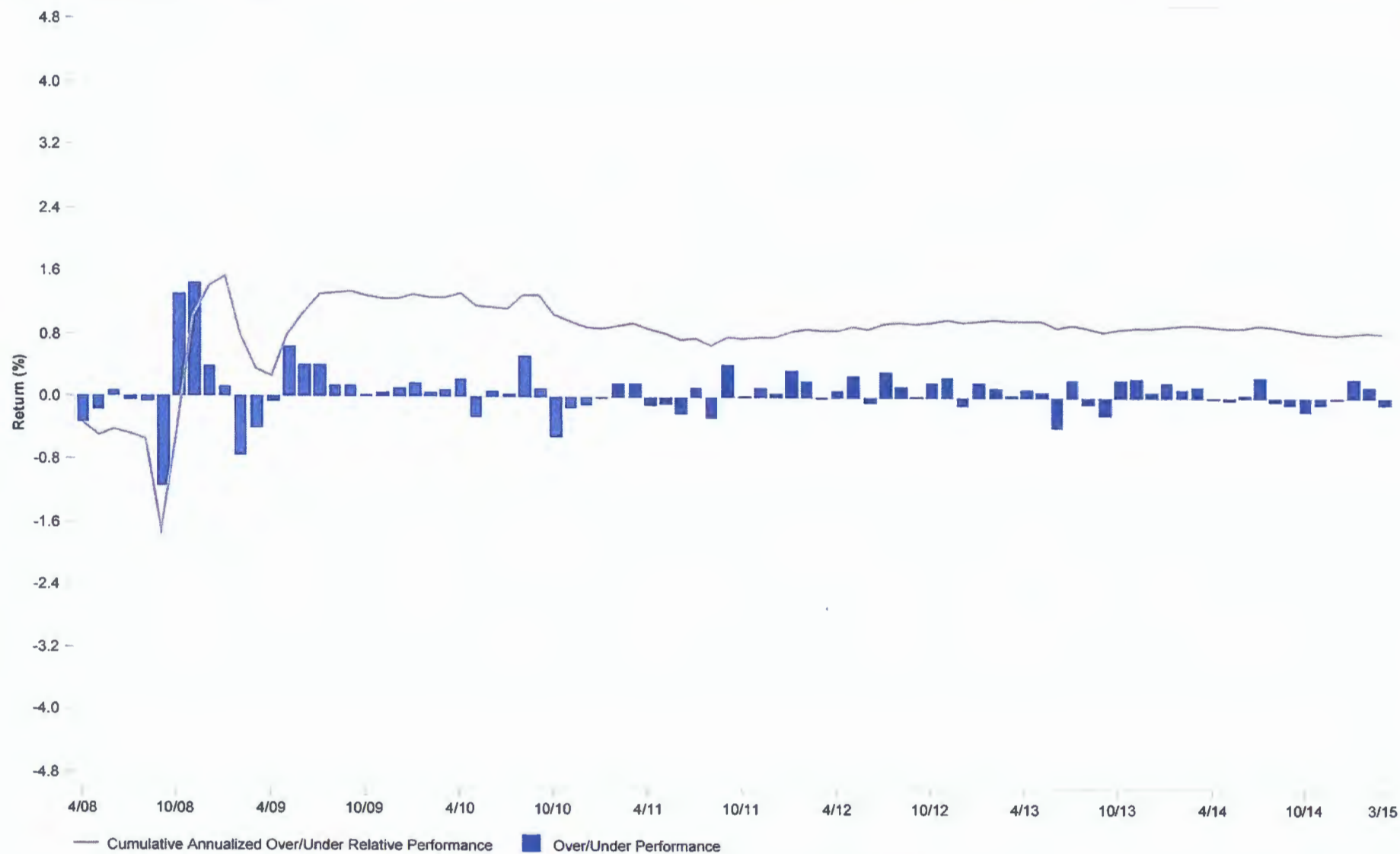
Investment Philosophy

The investment strategy can be classified as sector rotation with a focus on value. Typically, in excess of 90% of the total return of fixed income comes from the compounding of coupon interest. As such, the team focuses on high quality corporate bonds. These are credits that maintain the financial strength to consistently pay coupon interest to bond holders. Additionally, the firm also finds value in other sectors such as mortgage-backed securities.

RCM invests in U. S. dollar denominated investment grade bonds which include U. S. Treasuries and agencies, agency mortgage-backed pass-throughs, commercial mortgage-backed securities, asset-backed securities, corporate bonds and Yankees. Specific industries are assigned to each portfolio manager who is responsible for staying up to date on trends within those industries. Financial data is maintained on all corporate issuers held in the portfolios as well as those under consideration for purchase. The portfolio managers follow in excess of 100 credits. RCM analyzes the various factors which determine value, beginning with economic, industry and company trends. The firm also utilizes Moody's and CreditSights for written opinions and financial data.

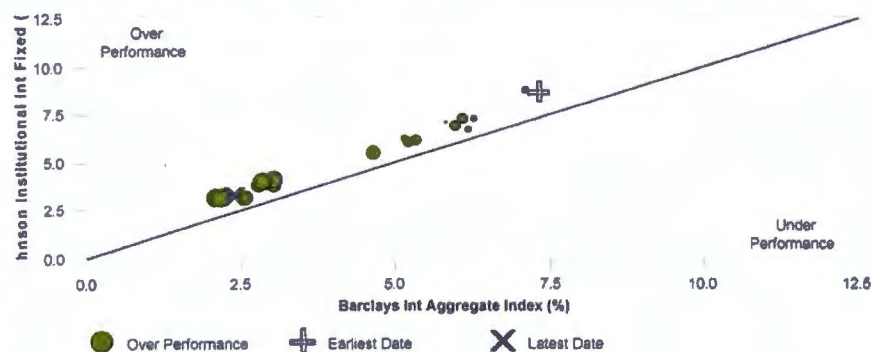
By concentrating on quality assets and diversification, many of the inevitable surprises that occur with riskier credits are avoided. The universe of bonds in which the firm concentrates research includes domestic, investment grade securities and occasionally Yankee bonds. The investment professionals re-underwrite the CMBS holdings purchased for their clients. The firm downloads from Bloomberg loan level credit statistics on the real estate securitized in CMBS deals and stress the loans at very conservative cap rates. Currently, the CMBS holdings are restricted to 2006 and earlier vintages because of the more conservative "original" underwriting standards at the time and market appreciation since time of mortgage.

Relative Performance

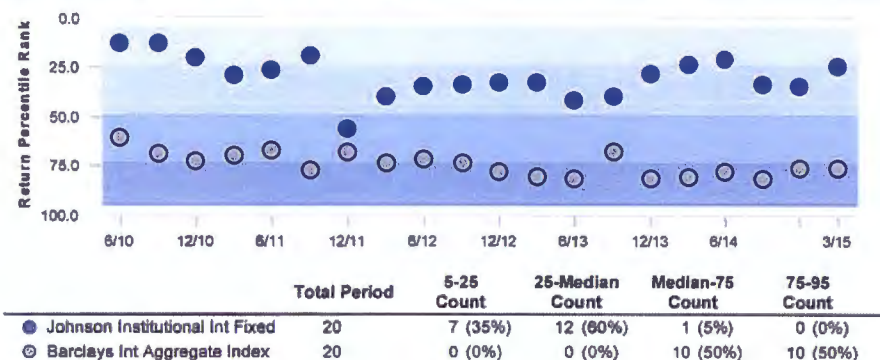


Calculation based on monthly periodicity.

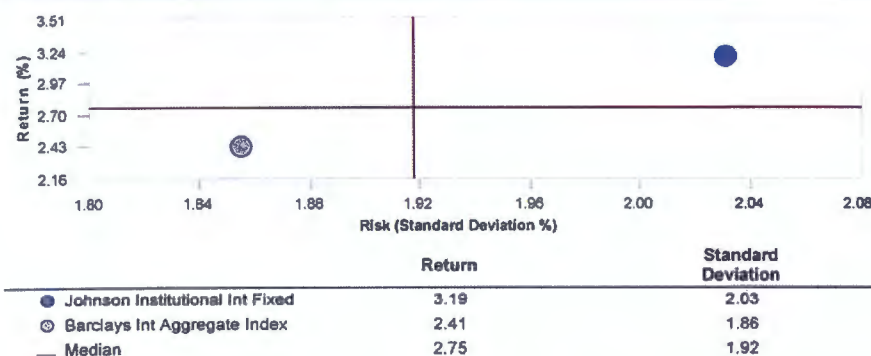
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



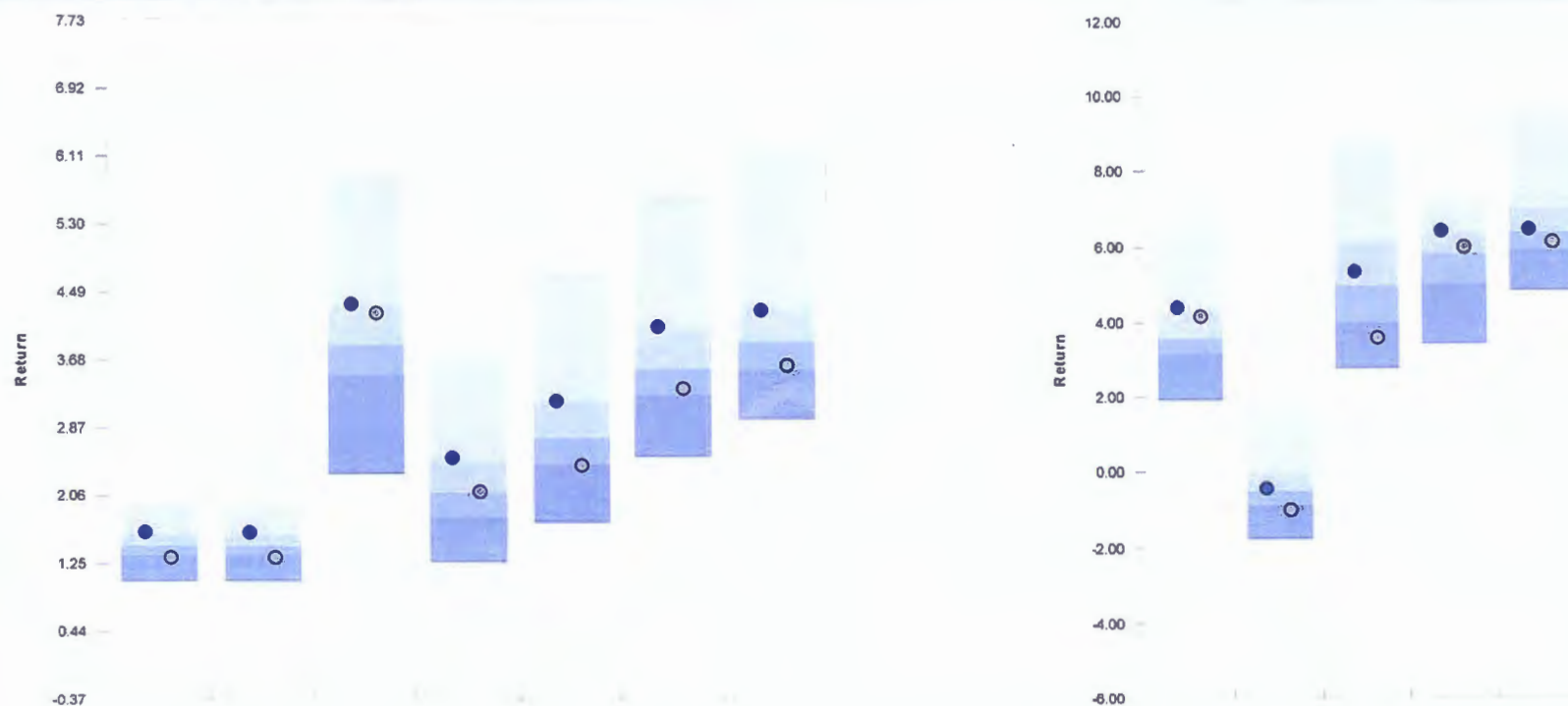
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Johnson Institutional Int Fixed	0.56	114.27	92.32	0.67	1.37	1.40	1.04	1.25
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Johnson Institutional Int Fixed	0.66	110.68	93.10	0.58	0.98	1.86	1.02	1.12
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Johnson Institutional Int Fixed	1.61 (22)	1.61 (22)	4.34 (24)	2.51 (24)	3.19 (25)	4.09 (24)	4.29 (27)	● Johnson Institutional Int Fixed	4.39 (23)	-0.44 (47)	5.32 (36)	6.42 (21)	6.45 (50)
○ Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.10 (49)	2.41 (76)	3.34 (72)	3.62 (74)	○ Barclays Int Aggregate Index	4.12 (30)	-1.02 (61)	3.56 (87)	5.97 (44)	6.15 (65)
Median	1.47	1.47	3.87	2.10	2.75	3.60	3.91	Median	3.55	-0.50	4.98	5.82	6.43

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Johnson Institutional Int Fixed	0.90 (54)	0.17 (17)	1.61 (28)	1.65 (17)	0.41 (23)	0.67 (64)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Comparative Performance	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Johnson Institutional Int Fixed	1.61 (22)	1.61 (22)	4.34 (24)	3.19 (25)	4.29 (27)	4.97 (25)	5.29 (17)
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Johnson Institutional Management is a division of Johnson Investment Counsel, Inc., a Midwestern based investment advisory firm registered with the SEC. They are an independent, employee owned asset management firm specializing in serving institutional clients since 1976. Johnson Institutional Management was formally launched with the sole purpose of serving corporate, public, university, endowment, foundation and Taft Hartley clients. Investment expertise is quality fixed income strategies across all duration mandates. Each of the investment strategies is managed by a team of experienced portfolio managers and analysts dedicated to an investment approach rooted in academia.

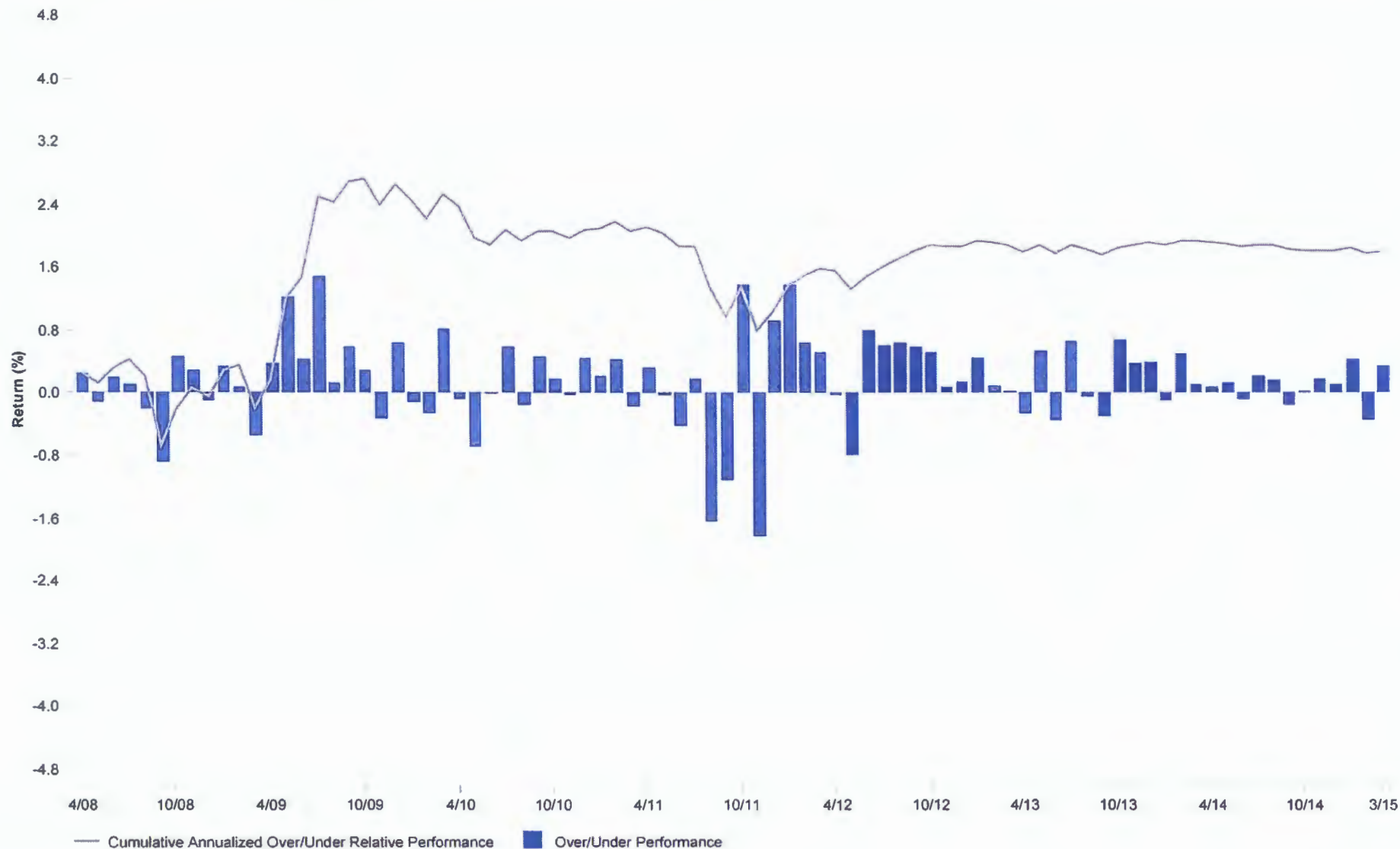
Investment Summary

Johnson's fixed income strategy employs a "quality yield" approach. The cornerstones of their approach are to emphasize investment grade, non-government securities and capture the slope of the yield curve. Because they believe that income drives returns in the bond market, Johnson focuses on building portfolios with a sustainable yield advantage over the benchmark. To avoid downside risks, this is accomplished within a strict risk management discipline that seeks to avoid credit surprises in the portfolio. Investment decisions are made with respect to sector allocation, maturity structure and issue selection to capture the relative value of the bond market for client portfolios. Junk rated, non-dollar denominated, and derivative securities are excluded from their universe as part of their risk management methodology. They do not believe that interest rate anticipation is a prudent strategy and limit the duration of portfolios to a range within 20% of the benchmark index.

Investment Philosophy

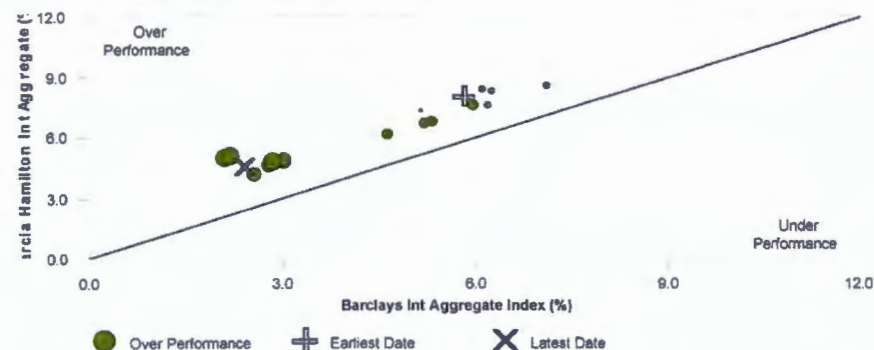
Johnson believes that bonds should behave like bonds, especially during periods of economic and market stress. They also believe that the consistent compounding of income drives returns in the bond market. As a result, their strategy employs a "quality yield" approach. The cornerstones of their approach are to emphasize investment grade, non-government securities and capture the slope of the yield curve, focusing on building portfolios with a sustainable yield advantage over the benchmark. They accomplish this within a strict risk management discipline that seeks to avoid credit surprises in the portfolio. Around this foundation, investment decisions are made with respect to sector allocation, maturity structure and issue selection that capture the relative value of the bond market for client portfolios. All fixed income strategies are developed by the firm's Fixed Income Strategy Team. The average investment experience of this team is more than twenty years and the firm's entire fixed income performance history has been the direct result of members of this team. The Fixed Income Strategy Team is responsible for all aspects of portfolio management, research and trading.

Relative Performance

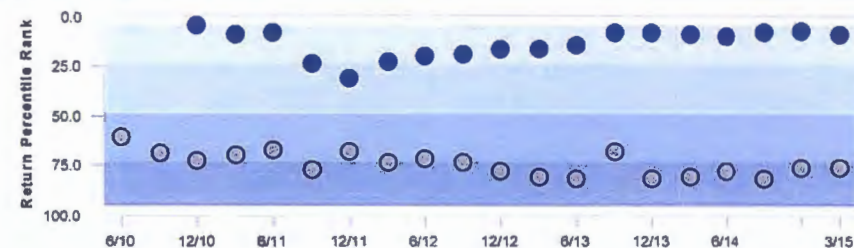


Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

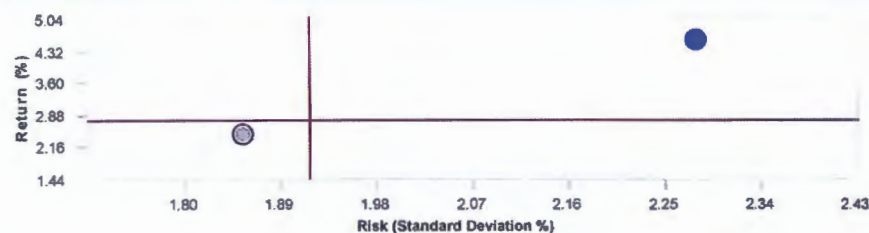


3 Yr Rolling Percentile Ranking - 5 Years



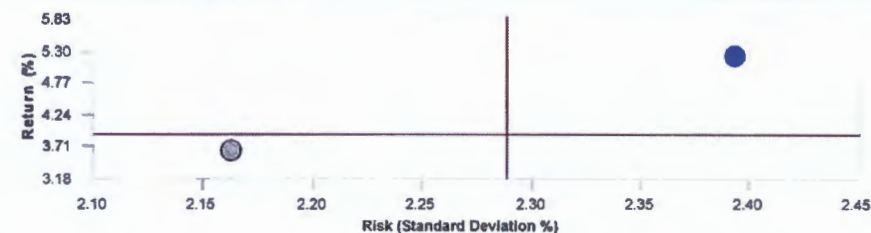
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton Int Aggregate	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
○ Barclays Int Aggregate Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton Int Aggregate	4.55	2.28
○ Barclays Int Aggregate Index	2.41	1.86
— Median	2.75	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton Int Aggregate	5.19	2.39
○ Barclays Int Aggregate Index	3.62	2.16
— Median	3.91	2.29

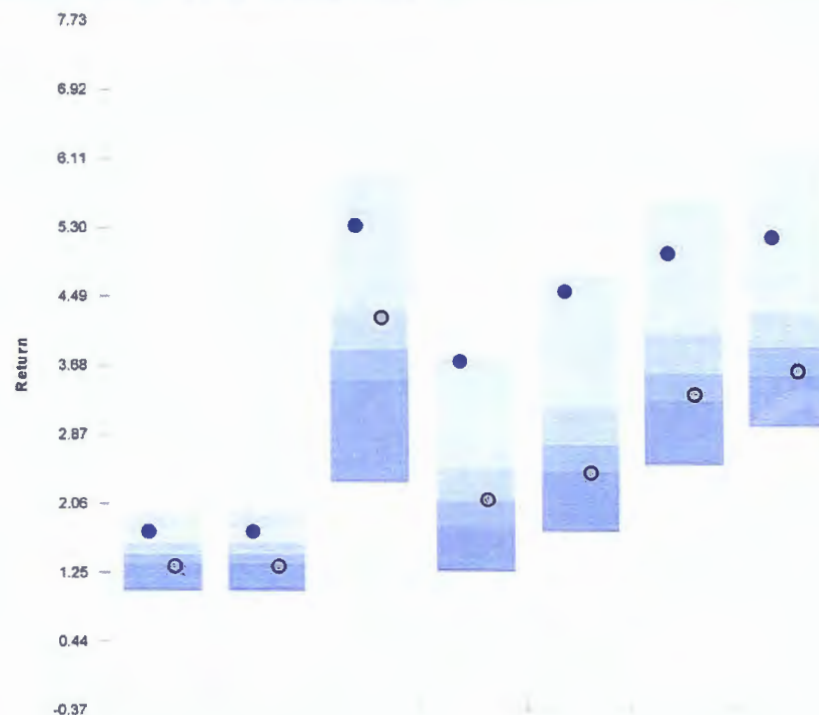
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Int Aggregate	1.21	137.48	75.82	2.08	1.72	1.84	1.01	1.19
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Int Aggregate	1.95	134.26	114.47	1.56	0.78	1.76	0.99	1.43
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Garcia Hamilton Int Aggregate	1.53 (4)	0.24 (12)	1.74 (17)	1.71 (15)	1.28 (5)	1.05 (9)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Garcia Hamilton Int Aggregate	1.72 (14)	1.72 (14)	5.32 (12)	4.55 (9)	5.19 (9)	6.00 (6)	N/A
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Garcia Hamilton & Associates, L.P. is a SEC registered investment advisor located in Houston, Texas. The Firm was founded in 1988 and offers high quality fixed income, growth equity, and balanced strategies for institutional investors. Its diversified client base includes public funds, jointly trustee plans, endowments and corporations. The firm is a limited partnership with current assets under management of approximately \$4.5 billion.

Investment Summary

GHA's fixed income philosophy focuses on the preservation of principal while maintaining high current income. Their goal is to outperform the benchmark indices net of fees with higher credit quality, lower risk and less volatility. The strategies employ a top-down approach with both qualitative and quantitative components. The Firm only selects high quality issues: Treasuries, agency debentures, agency MBS and corporate securities rated A or better. The buy discipline revolves around relative value analysis of alternative securities, credit quality, liquidity and issue size. Sell discipline: duration or yield curve adjustments, overall sector allocation changes, headline risk outweighs the incremental yield to the portfolio and prepayment or negative convexity concerns. Corporate credits are constantly reviewed for potential changes in outlook by major rating agencies. GHA is competitively covered by the broker dealer community and seeks a minimum of 3 bids for all trades.

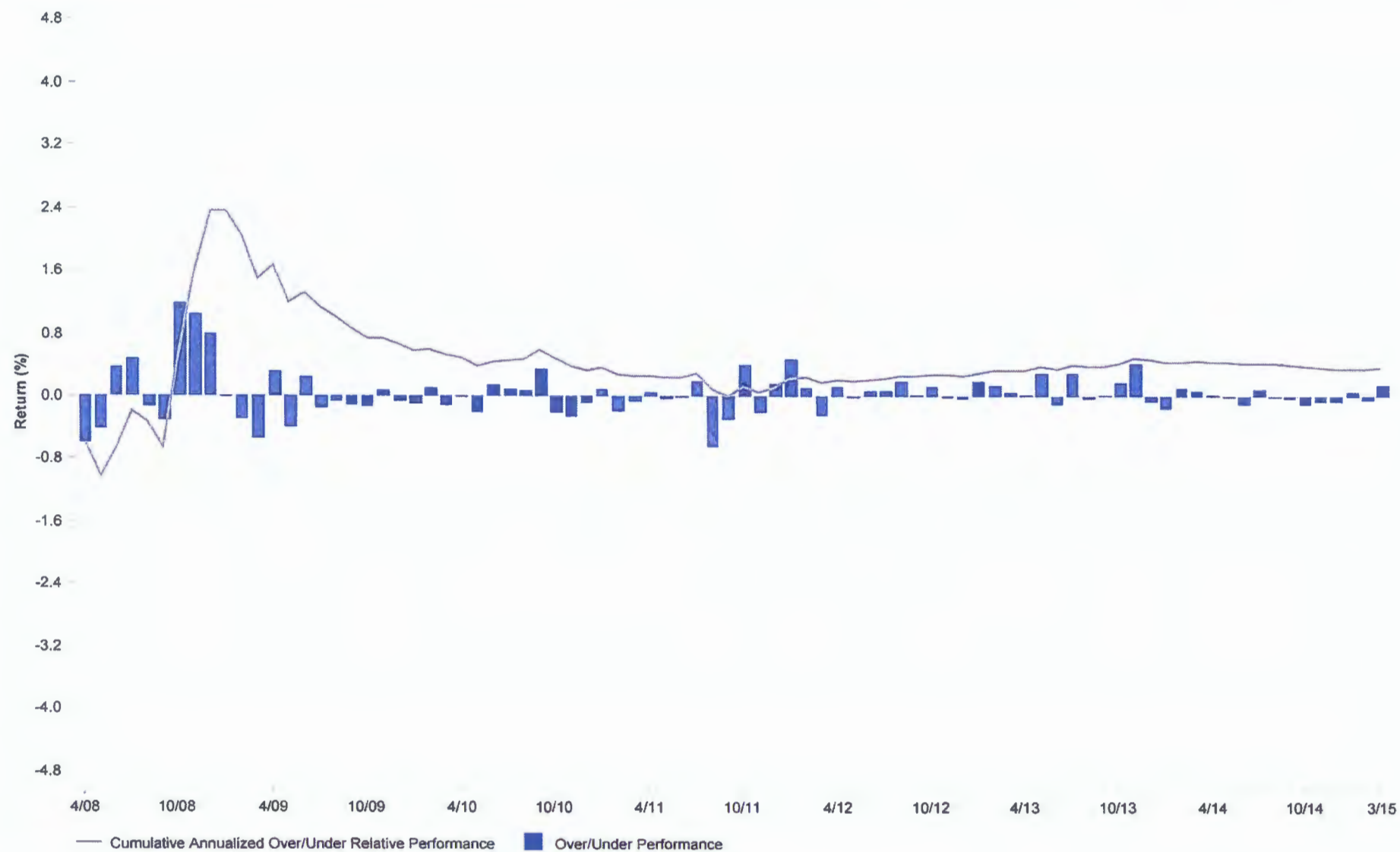
Investment Philosophy

GHA's fixed income investment strategy and philosophy are based on three core principles: (1) preserve principle, (2) maintain liquidity and (3) provide high current income. These principles are the foundation of the firm's investment philosophy which features high quality securities, no big surprises, flexibility in adjusting to market conditions and proprietary risk controls. Limiting risk and the utilization of high quality securities in GHA's portfolios has been a high priority since the firm's inception over 25 years ago and has not changed over time. For fixed income strategies, GHA employs a top-down approach. The primary strategy to achieve the objective of outperforming the benchmark is through controlled interest rate anticipation and active sector rotation. The firm's broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit its target portfolios. The step-by-step process employed in the firm's fixed income strategies is comprised of a qualitative and quantitative component. The details of these components are as follows:

The qualitative component of the investment process revolves around five key factors: sentiment, monetary, economic, valuation, and inflation. Sentiment is used as a contra-indicator for interest rate movements over a short time horizon. GHA follows Federal Reserve monetary policy to help it anticipate future trends in the shape of the yield curve and future movements of interest rates. Economic statistics are used to look for "surprises" between market expectations of economic data versus actual reported data. Valuation is a long-term factor that helps GHA estimate a fair value for treasuries based on historic relationships between inflation, real interest rates and economic growth. Inflation and inflation expectations provide some insight into the future direction of rates.

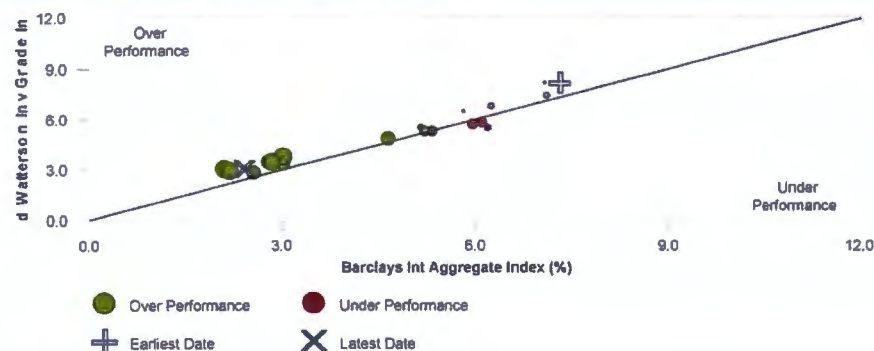
The quantitative component centers around two proprietary models that give an objective view on the above key factors. The models assist in anticipating major turns in economic activity and are significant inputs into the construction of the portfolio for which target ranges are set for duration, yield curve, sector allocation, and sector duration contribution. The first model is GHA's liquidity model. It is primarily composed of variables that measure monetary liquidity in the domestic economy and assists in determining investment strategy and portfolio allocation. The second model is the firm's spread model which is used to aid in determining sector allocation. This model utilizes variables that relate to the direction of spreads for non-treasury securities relative to Treasuries. These two models are constantly monitored, with an emphasis on potential changes in correlations among macroeconomic variables and asset prices.

Relative Performance

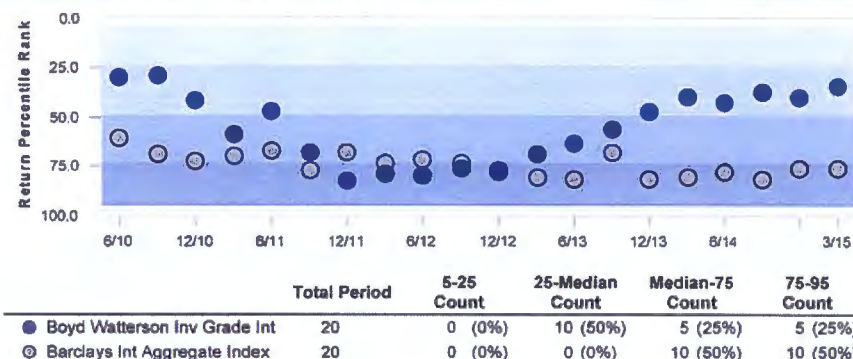


Calculation based on monthly periodicity.

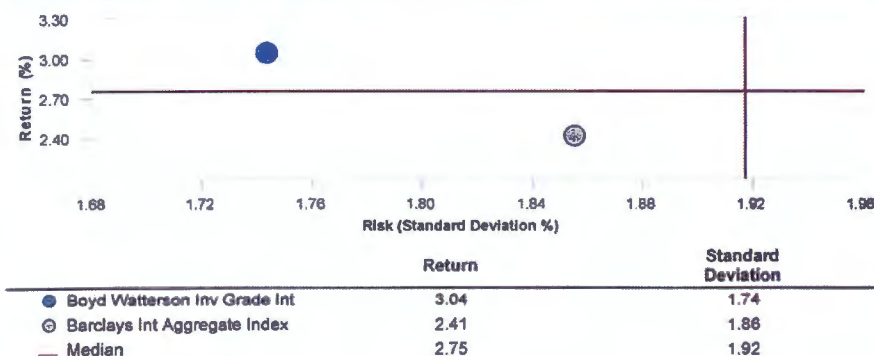
3 Yr Rolling Under/Over Performance - 5 Years



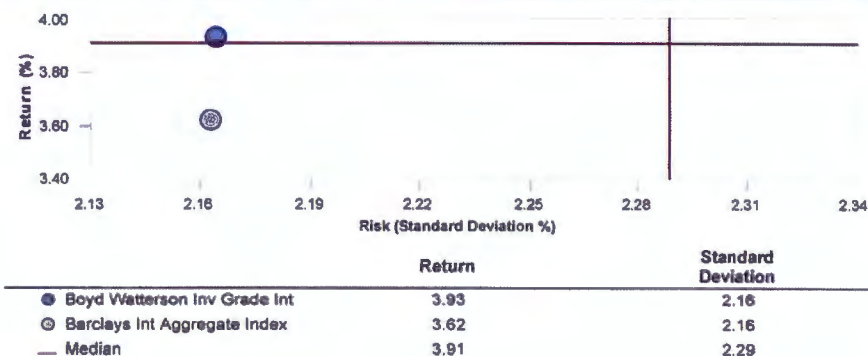
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



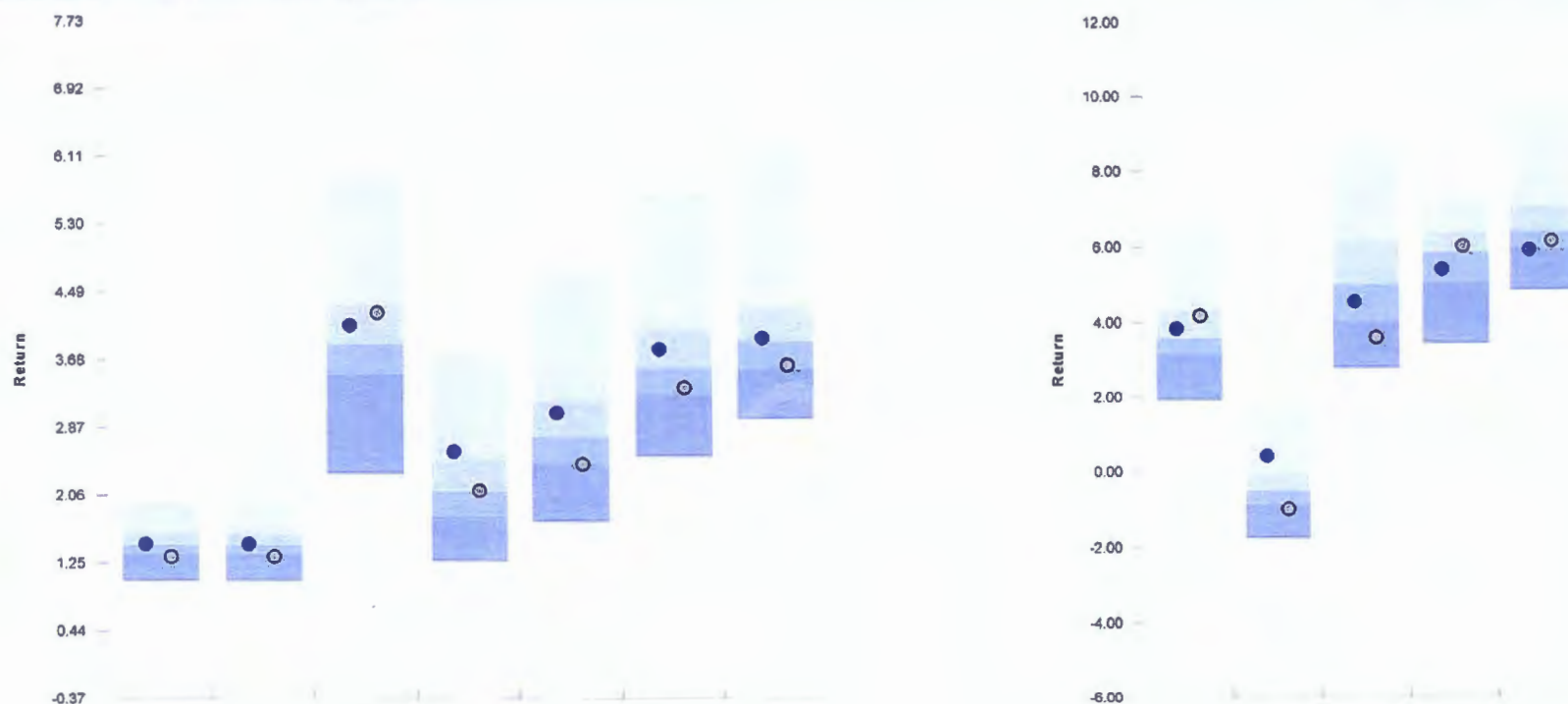
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Inv Grade Int	0.43	109.00	88.15	0.69	1.42	1.44	0.97	1.12
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Inv Grade Int	0.65	107.69	105.69	0.30	0.47	1.73	1.00	1.07
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Boyd Watterson Inv Grade Int	1.47 (51)	1.47 (51)	4.08 (37)	2.57 (22)	3.04 (35)	3.80 (39)	3.93 (47)	● Boyd Watterson Inv Grade Int	3.82 (39)	0.37 (16)	4.51 (62)	5.37 (67)	5.91 (77)
○ Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.10 (49)	2.41 (76)	3.34 (72)	3.62 (74)	○ Barclays Int Aggregate Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)
Median	1.47	1.47	3.87	2.10	2.75	3.60	3.91	Median	3.55	-0.50	4.98	5.82	6.43

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Boyd Watterson Inv Grade Int	0.96 (42)	0.08 (30)	1.52 (37)	1.22 (50)	0.39 (27)	1.06 (9)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Manager Evaluation Summary Report - Boyd Watterson

As of March 31, 2015

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Inv Grade Int	1.47 (51)	1.47 (51)	4.08 (37)	3.04 (35)	3.93 (47)	4.50 (53)	5.03 (34)
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Boyd Watterson and its predecessor firms have been continuously engaged in the practice of investment counsel in Cleveland since 1928. In 1979, Boyd Watterson became a wholly-owned subsidiary of Duff & Phelps Investment Management Co., which was later acquired by Phoenix Investment Partners. In June of 2000, Phoenix Investment Partners, through a strategic business plan change, allowed management and others to purchase the Cleveland operations. The company returned to its roots as Boyd Watterson. In 2003, Mercantile Bankshares Corporation acquired Boyd Watterson to complement its institutional fixed income product offering. In March of 2007, PNC Financial Services Group, Inc. purchased the interests of Mercantile Bankshares Corporation. In October of 2007, management at Boyd Watterson purchased the Cleveland operations and advisory services from PNC Financial Services Group, Inc. On December 31, 2008, Boyd Watterson was acquired by Titanium Asset Management Corporation. In December of 2013, Titanium completed a tender offer to minority shareholders. As a result, Boyd Watterson and its sister company, National Investment Services, Inc. came to own 100% of the company. The successful completion of the tender offer resulted in Titanium becoming a privately held company. On June 30, 2014, the former sister companies (National Investment Services, Inc. and Wood Asset Management LLC) were spun off from Boyd Watterson's parent company, Titanium Asset Management Corp. There has been no change in control, management, personnel or investment process of Boyd Watterson as a result of this reorganization.

Investment Summary

Investment Grade Intermediate Fixed Income is a well-diversified, broad market strategy that seeks to generate attractive risk-adjusted returns through a multi-sector approach with focus on investment grade securities, both domestic and international.

Investment Philosophy

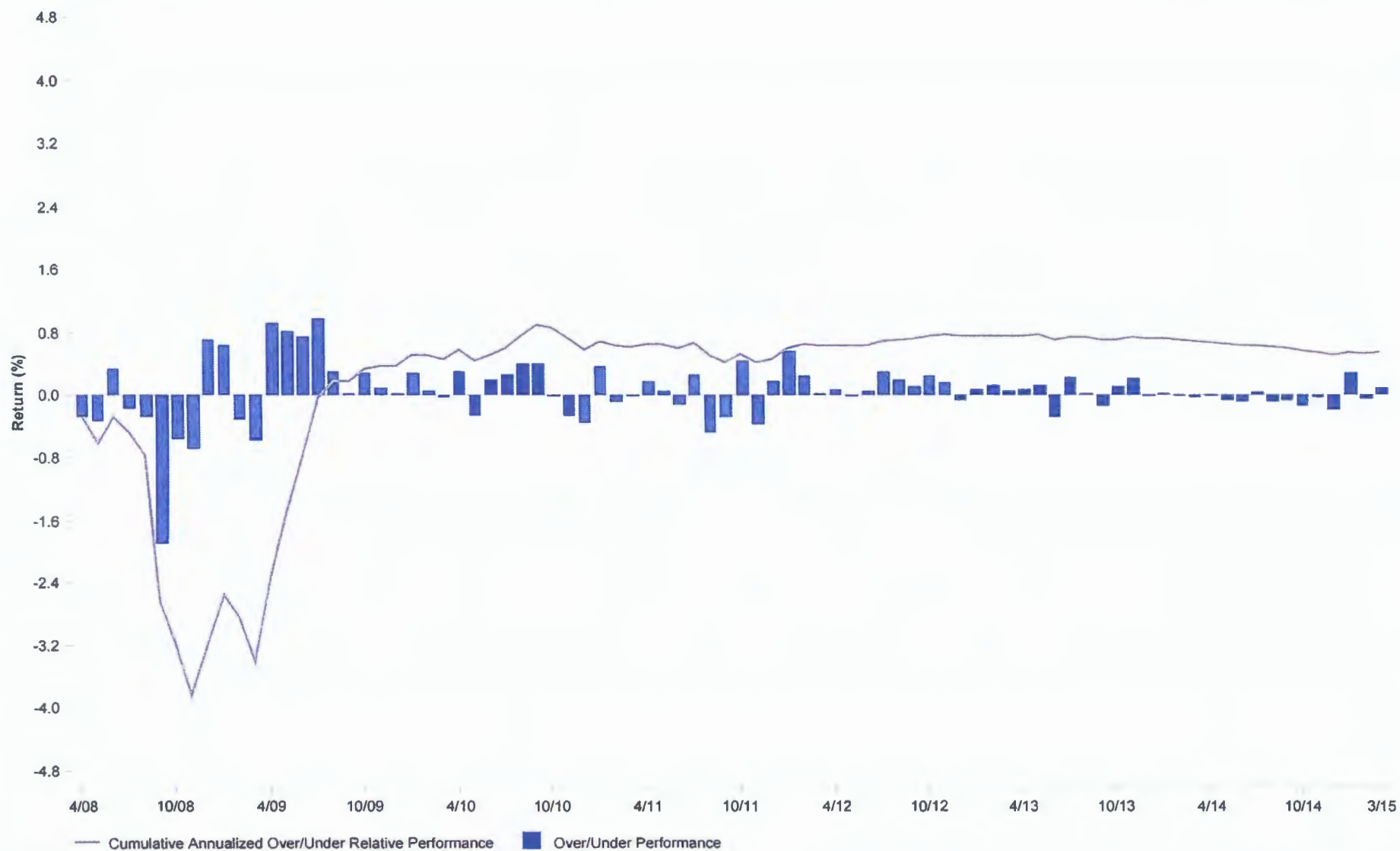
Boyd Watterson's fixed income philosophy is centered on the belief that over time, active management can consistently generate excess returns and enhance risk-reward tradeoffs. We believe this is best achieved by taking a more strategic view of macroeconomic and market factors and coupling them with a value-driven decision-making process and the rigorous application of risk-management controls.

Their process focuses on five key sources of excess return or "alpha drivers" as follows:

- Duration Management, Sector Allocation, Yield Curve Positioning, Security Selection, Tactical Trading

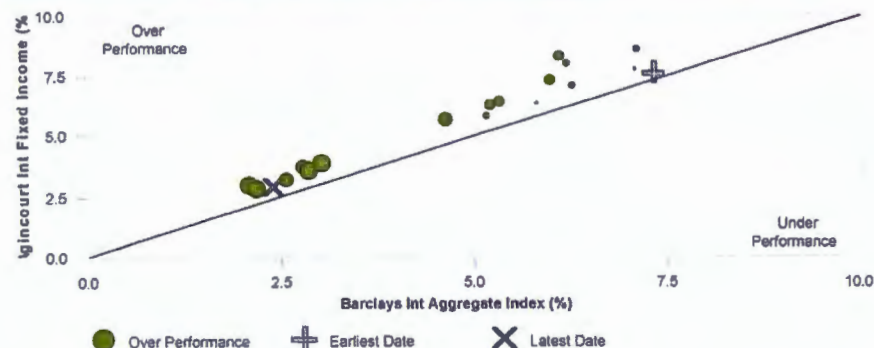
For each alpha driver, there are specific fundamental factors, momentum indicators, and valuation measures which are analyzed. These sources of alpha are then combined and weighted depending upon product type and scope of the client mandate. At all stages of the portfolio construction process, risk is identified, measured, and managed to ensure desired risk levels are maintained. This is a highly disciplined, team-managed approach which remains fully invested in attractively valued sectors and securities. The results are portfolios with expectations of outperforming targeted benchmarks but with less downside volatility. This is achieved with full transparency and without the use of leverage and/or derivative securities.

Relative Performance

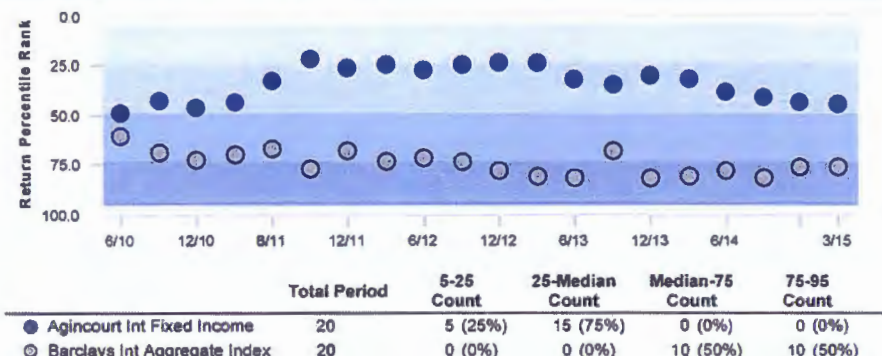


Calculation based on monthly periodicity.

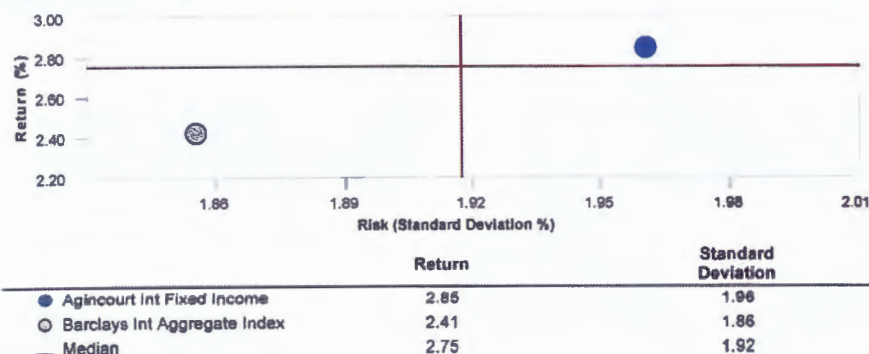
3 Yr Rolling Under/Over Performance - 5 Years



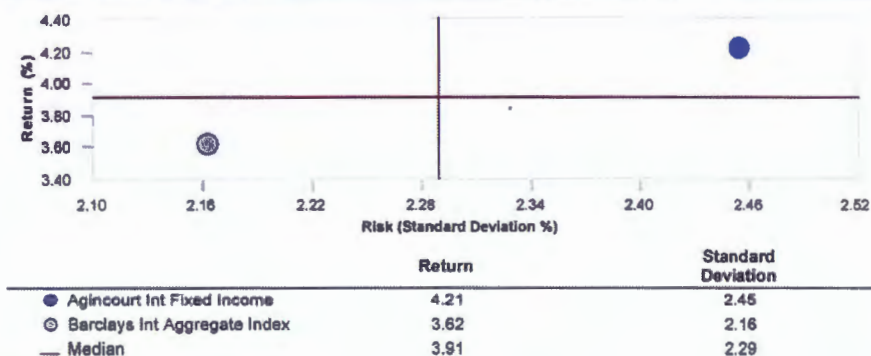
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



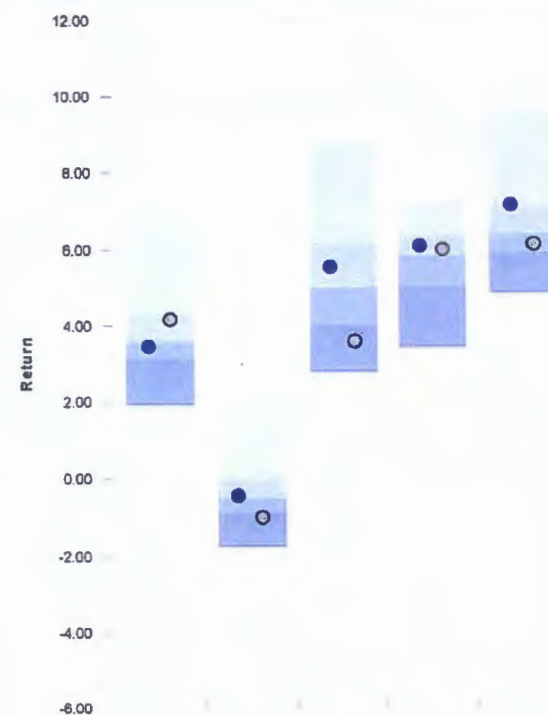
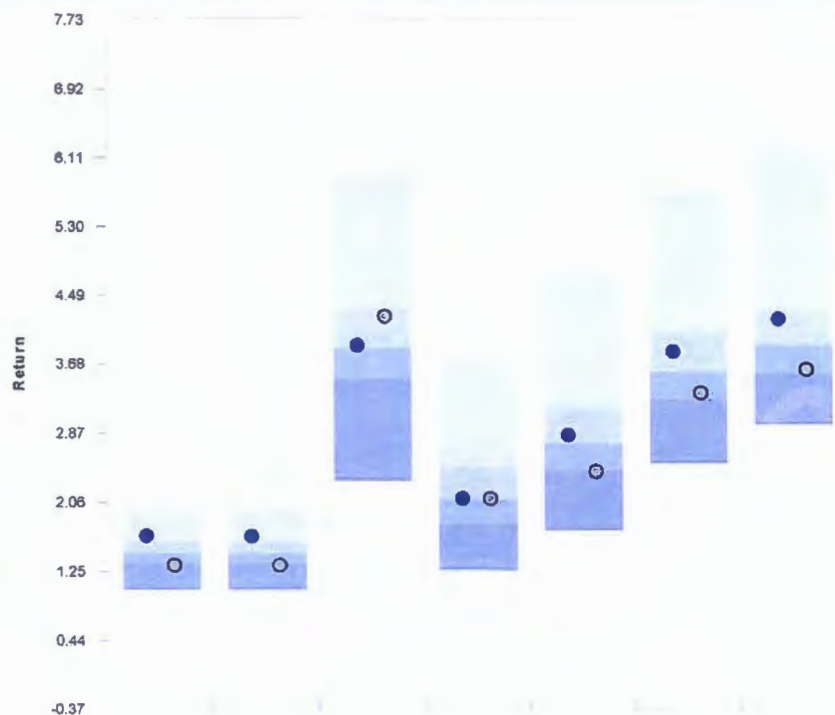
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt Int Fixed Income	0.45	111.64	104.08	0.32	0.94	1.26	1.04	1.25
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt Int Fixed Income	0.72	117.73	121.42	0.20	0.80	1.69	1.11	1.21
Barclays Int Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Agincourt Int Fixed Income	1.65 (20)	1.65 (20)	3.89 (49)	2.09 (51)	2.85 (45)	3.84 (36)	4.21 (32)	● Agincourt Int Fixed Income	3.42 (59)	-0.45 (48)	5.50 (32)	6.09 (38)	7.16 (25)
○ Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.10 (49)	2.41 (76)	3.34 (72)	3.62 (74)	○ Barclays Int Aggregate Index	4.12 (30)	-1.02 (81)	3.56 (87)	5.97 (44)	6.15 (65)
Median	1.47	1.47	3.87	2.10	2.75	3.60	3.91	Median	3.55	-0.50	4.98	5.82	6.43

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Agincourt Int Fixed Income	0.83 (67)	-0.09 (84)	1.46 (42)	1.18 (56)	0.18 (55)	0.87 (25)
Barclays Int Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Agincourt Int Fixed Income	1.65 (20)	1.65 (20)	3.89 (49)	2.85 (45)	4.21 (32)	4.68 (39)	4.94 (38)
Barclays Int Aggregate Index	1.32 (81)	1.32 (81)	4.24 (30)	2.41 (76)	3.62 (74)	4.12 (76)	4.54 (82)
IM U.S. Intermediate Duration (SA+CF) Median	1.47	1.47	3.87	2.75	3.91	4.54	4.81

Firm Description

Agincourt was formed in 1999 by the entire investment team as well as all critical staff formerly with Sovran Capital Management. Portfolios are managed on a team basis, and the senior members of the portfolio management team have worked together for over 20 years. Patrick O'Hara, Marketing and Client Service Manager, joined the team in 1994. Bill Arnes (Portfolio Manager) joined the team in 1997, and Scott Marshall (Portfolio Manager) joined in 1998.

Investment Summary

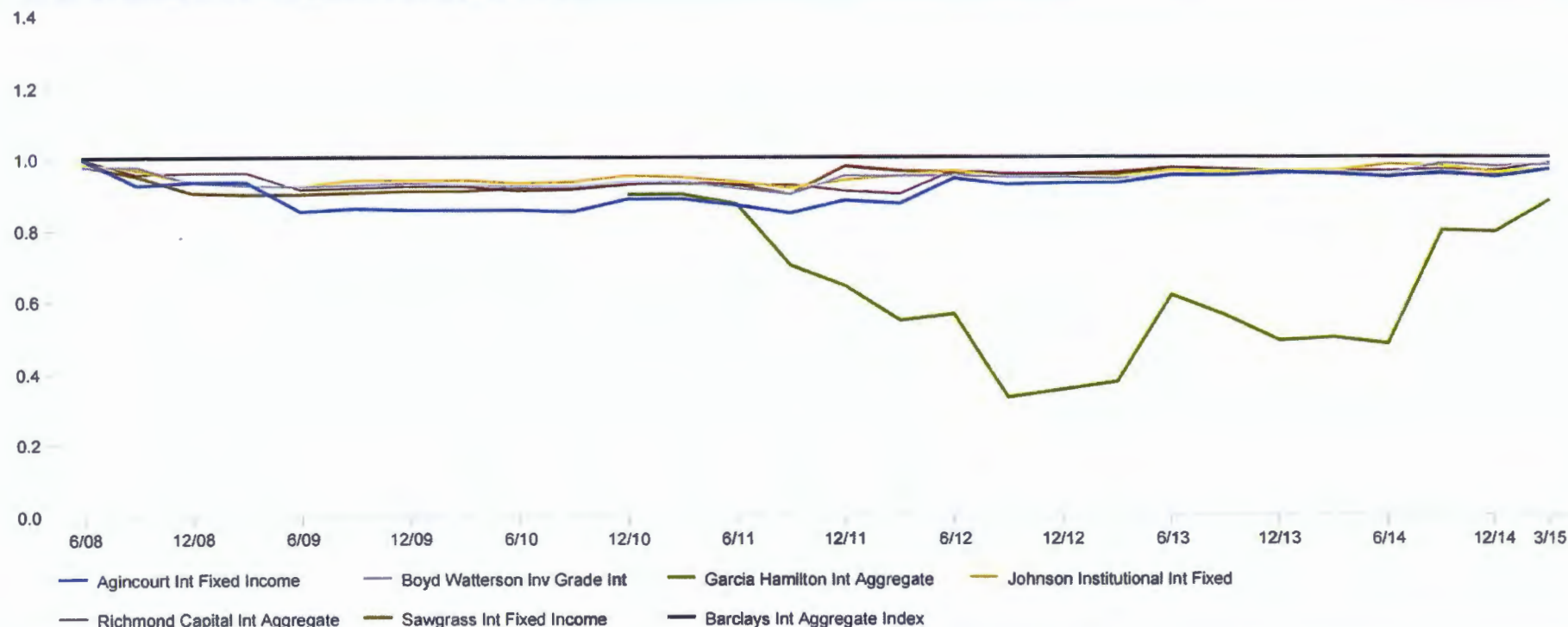
Agincourt's fixed income style is a yield driven, active management approach, focusing on value and minimizing interest rate forecasting and market timing. Agincourt uses three strategies in managing total return fixed income portfolios: Sector Management, Security Selection, and Yield Curve Management/Duration Management. Over- and under-weights in the various sectors are based on historical yield spread analysis, overlaid against key "macro" measures: industry credit trends, economic trends and current/prospective business conditions. Security selection involves buying high quality assets with good structure that offer attractive total return projections. Computer analysis is used to test various yield curve structures in multiple scenarios, using the results to help structure portfolios. Their objective with duration management is to protect and grow their client's capital. Duration is typically maintained between 95-100% of the benchmark index.

Investment Philosophy

Agincourt's fixed income style is a yield driven, active management approach, focusing on value and minimizing interest rate forecasting and market timing. They believe that consistency of returns is the key to building an outstanding long-term record. Agincourt uses three strategies in managing fixed income portfolios: Sector Management, Security Selection, and Yield Curve Management/Duration Management. Sector Management is their most important and most aggressive strategy. They begin with a preference for higher-yielding securities (Agency mortgage pass-throughs and high-grade corporates) since yield is the predominant source of return in a bond portfolio. Over- and under-weights in the various sectors are based on historical yield spread analysis, overlaid against key "macro" measures: industry credit trends, economic trends and current/prospective business conditions. The goal is to produce highly diversified, high quality portfolios that possess more yield and better total return prospects than the market. Once broad sector and industry weightings are made, they look for the best individual securities to add. In corporates, qualitative factors, as well as quantitative measures are analyzed. For mortgages, they examine both broad trends in the housing market as well as extensive security analysis. Supply and demand factors are also analyzed. Since changing yield curves can impact total returns, they carefully analyze the yield curve to arrive at an optimal yield curve allocation. Computer analysis is used to test various yield curve structures in multiple scenarios, using the results to help structure portfolios. Their objective with duration management is to protect and grow their client's capital. Duration is typically maintained between 95-100% of the benchmark index; duration adjustments are modest.

Individual Manager Reviews

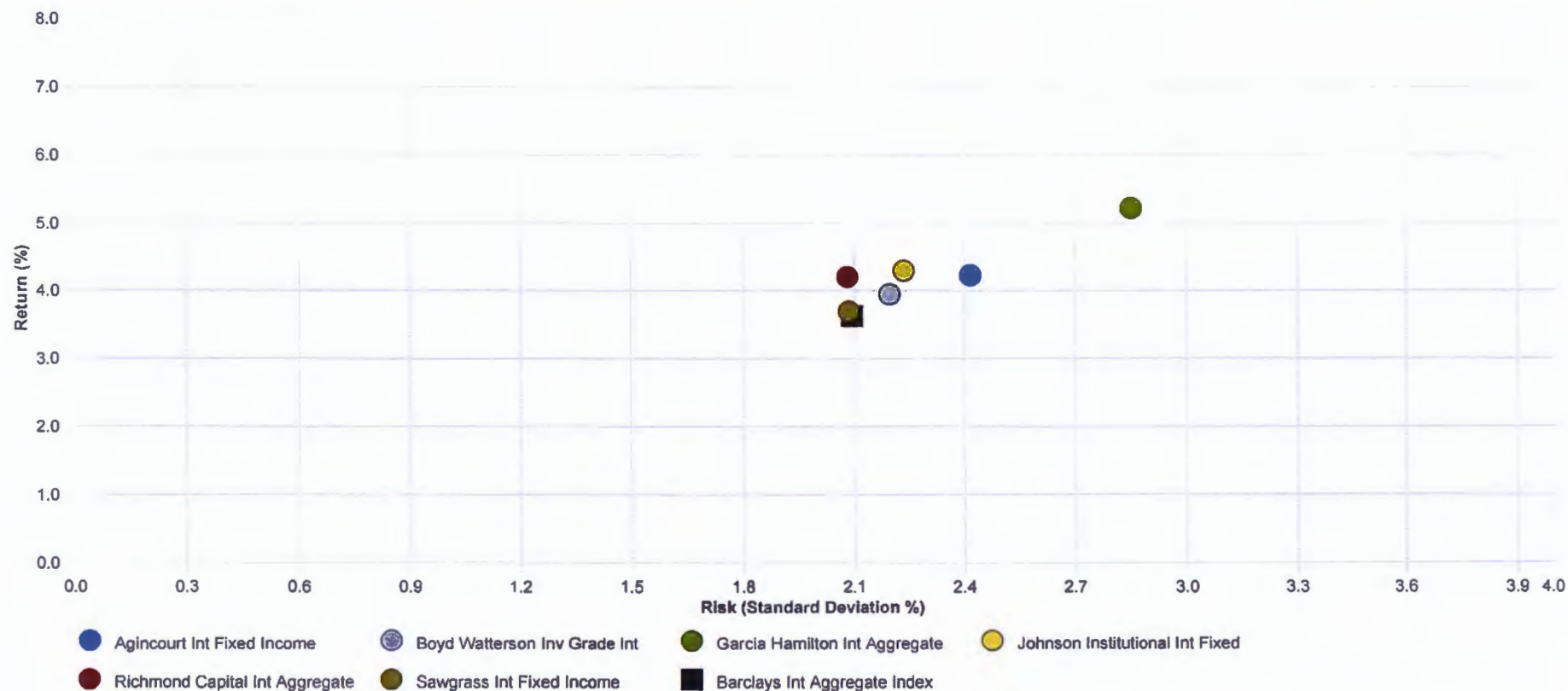
Actual Correlation 12 Quarters Rolling Periods As of March 31, 2015



Actual Correlation Matrix 5 Years Ending March 31, 2015

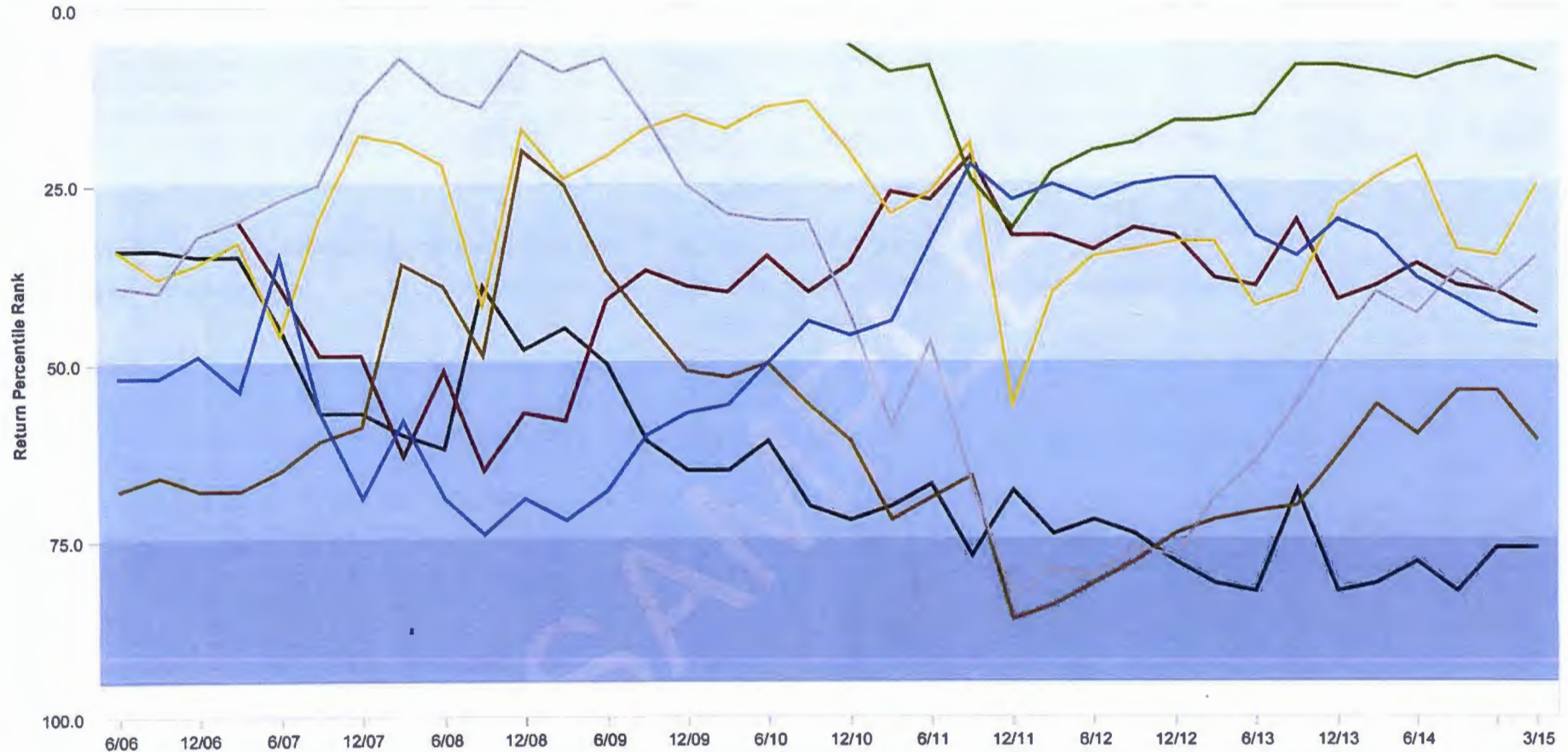
	Agincourt Int Fixed Income	Boyd Watterson Inv Grade Int	Garcia Hamilton Int Aggregate	Johnson Institutional Int Fixed	Richmond Capital Int Aggregate	Sawgrass Int Fixed Income	Barclays Int Aggregate Index
Agincourt Int Fixed Income	1.00						
Boyd Watterson Inv Grade Int	0.98	1.00					
Garcia Hamilton Int Aggregate	0.78	0.75	1.00				
Johnson Institutional Int Fixed	0.97	0.96	0.69	1.00			
Richmond Capital Int Aggregate	0.98	0.97	0.76	0.97	1.00		
Sawgrass Int Fixed Income	0.99	0.99	0.74	0.98	0.97	1.00	
Barclays Int Aggregate Index	0.95	0.96	0.62	0.96	0.97	0.96	1.00

Risk and Return 5 Years Ending March 31, 2015



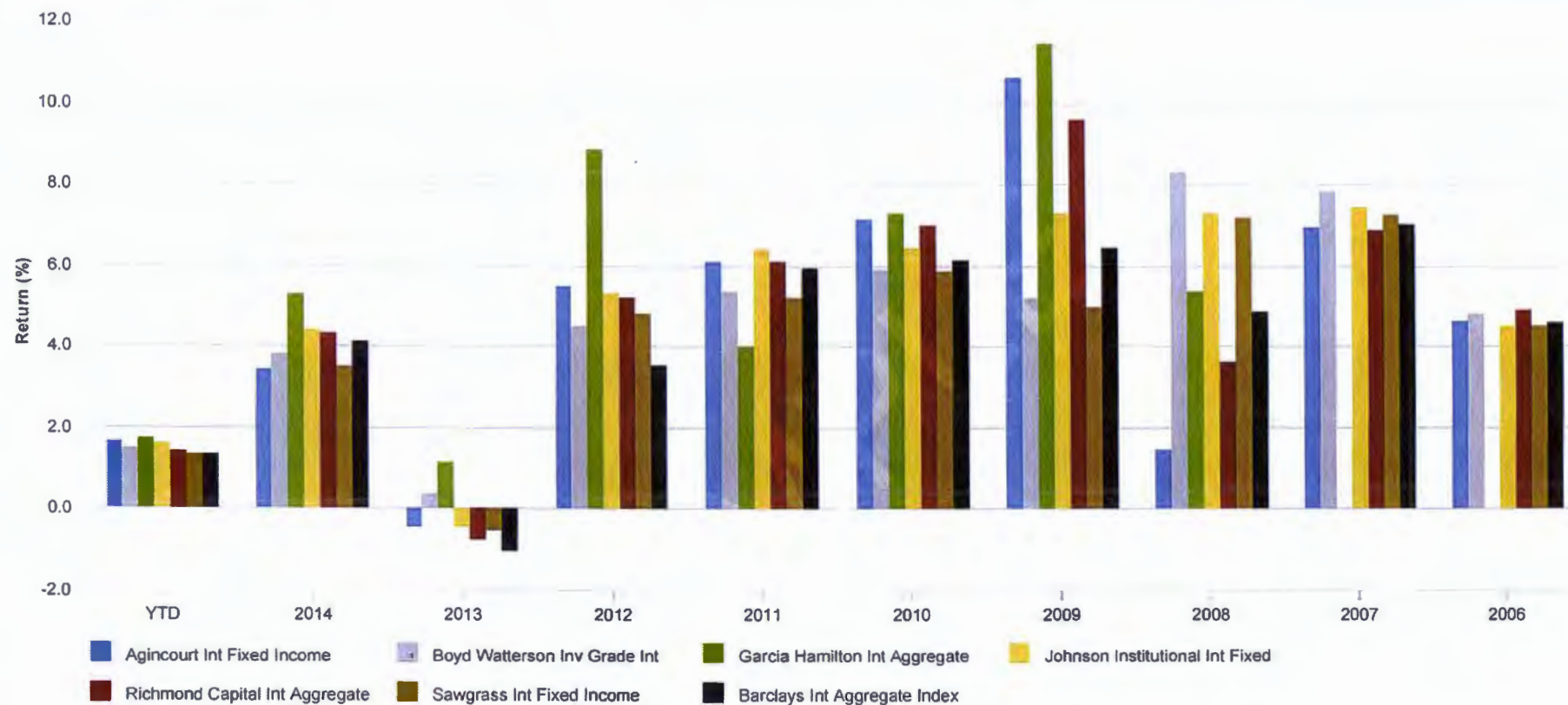
	Return	Standard Deviation	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error
Agincourt Int Fixed Income	4.21	2.42	1.21	1.11	0.20	0.92	1.69	0.72
Boyd Watterson Inv Grade Int	3.93	2.20	1.07	1.00	0.30	0.91	1.73	0.85
Garcia Hamilton Int Aggregate	5.19	2.85	1.43	0.99	1.56	0.53	1.76	1.95
Johnson Institutional Int Fixed	4.29	2.24	1.12	1.02	0.58	0.91	1.86	0.66
Richmond Capital Int Aggregate	4.19	2.08	0.98	0.97	0.64	0.96	1.95	0.42
Sawgrass Int Fixed Income	3.69	2.09	1.03	0.95	0.24	0.91	1.71	0.63
Barclays Int Aggregate Index	3.62	2.10	1.04	1.00	0.00	1.00	1.67	0.00

Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



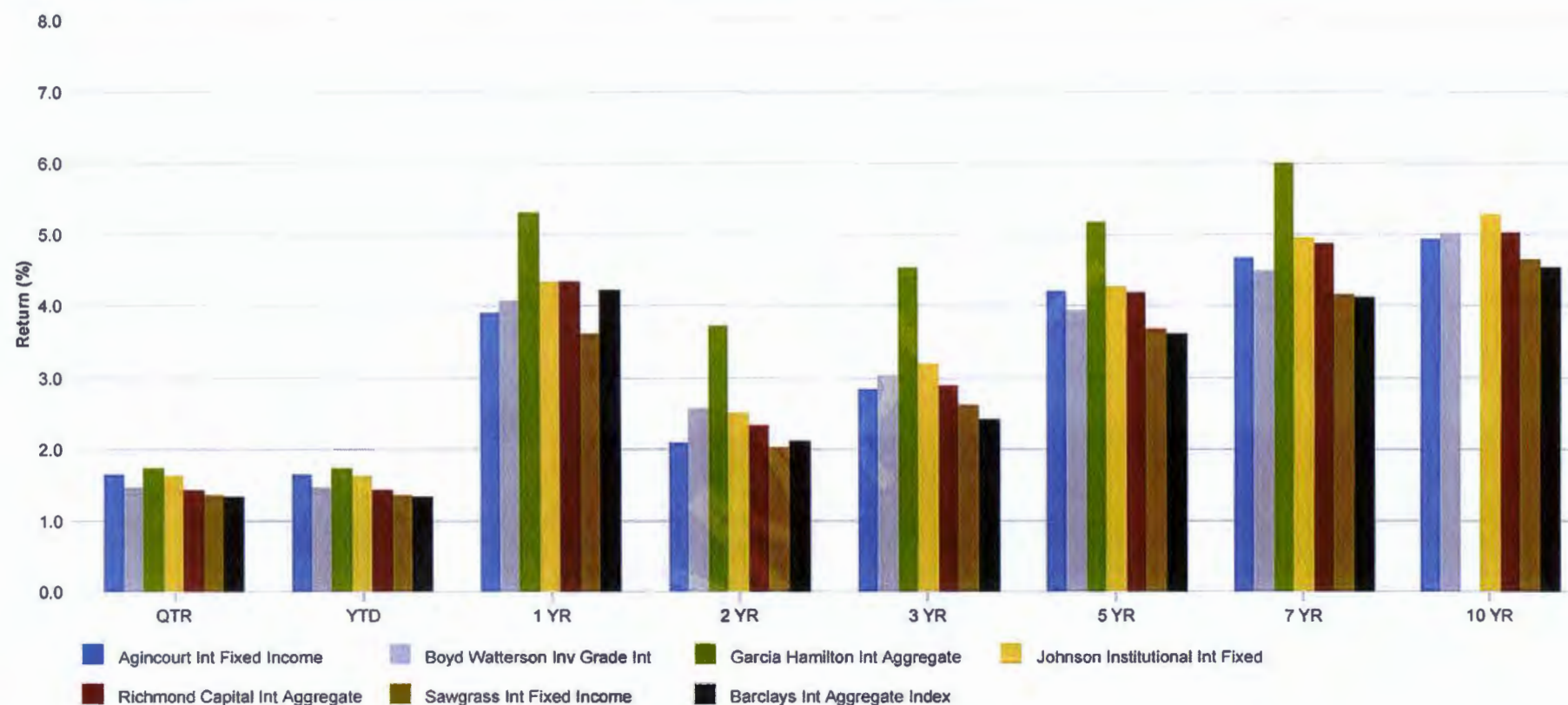
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Agincourt Int Fixed Income	36	5 (14%)	17 (47%)	14 (39%)	0 (0%)
— Boyd Watterson Inv Grade Int	36	10 (28%)	16 (44%)	5 (14%)	5 (14%)
— Garcia Hamilton Int Aggregate	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
— Johnson Institutional Int Fixed	36	16 (44%)	19 (53%)	1 (3%)	0 (0%)
— Richmond Capital Int Aggregate	34	1 (3%)	28 (82%)	5 (15%)	0 (0%)
— Sawgrass Int Fixed Income	36	2 (6%)	6 (17%)	24 (67%)	4 (11%)
— Barclays Int Aggregate Index	36	0 (0%)	9 (25%)	17 (47%)	10 (28%)

Calendar Comparative Performance



	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006
Agincourt Int Fixed Income	1.65	3.42	-0.45	5.50	6.09	7.16	10.64	1.46	6.97	4.63
Boyd Watterson Inv Grade Int	1.47	3.82	0.37	4.51	5.37	5.91	5.22	8.31	7.84	4.83
Garcia Hamilton Int Aggregate	1.72	5.31	1.15	8.86	4.02	7.31	11.51	5.36	N/A	N/A
Johnson Institutional Int Fixed	1.61	4.39	-0.44	5.32	6.42	6.45	7.30	7.33	7.45	4.51
Richmond Capital Int Aggregate	1.42	4.32	-0.75	5.22	6.09	6.98	9.61	3.60	6.87	4.88
Sawgrass Int Fixed Income	1.35	3.52	-0.53	4.84	5.20	5.89	4.98	7.20	7.27	4.53
Barclays Int Aggregate Index	1.32	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57

Trailing Comparative Performance



	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR
Agincourt Int Fixed Income	1.65	1.65	3.89	2.09	2.85	4.21	4.68	4.94
Boyd Watterson Inv Grade Int	1.47	1.47	4.08	2.57	3.04	3.93	4.50	5.03
Garcia Hamilton Int Aggregate	1.72	1.72	5.32	3.72	4.55	5.19	6.00	N/A
Johnson Institutional Int Fixed	1.61	1.61	4.34	2.51	3.19	4.29	4.97	5.29
Richmond Capital Int Aggregate	1.42	1.42	4.34	2.32	2.87	4.19	4.88	5.04
Sawgrass Int Fixed Income	1.35	1.35	3.61	2.01	2.62	3.69	4.18	4.66
Barclays Int Aggregate Index	1.32	1.32	4.24	2.10	2.41	3.62	4.12	4.54

Firm Snapshot (as of 3/31/2015)	Johnson Institutional Management	Richmond Capital Management	Sawgrass Asset Management
Firm Profile			
Location	Cincinnati, OH	Richmond, VA	Jacksonville Beach, FL
Year Founded	1965	1982	1998
Firm AUM (MM)	\$2,484.0	\$5,773.9	\$3,809.7
Number of Accounts	77	228	243
Number of Firm Portfolio Managers	4	7	7
Number of Firm Analyst	7	1	2
General Ownership Structure			
% Employee Owned	100%	100%	100%
% Parent Owned	--	--	--
% Private Owned	--	--	--
Product Profile			
Product Name	Institutional Intermediate Fixed Income	Intermediate Aggregate	Intermediate Fixed Income
Product AUM (MM)	\$131.4	\$300.9	\$206MM
Number of Accounts	20	12	19
Preferred Benchmark	Barclays Intermediate Govt/Credit	Barclays Intermediate Aggregate	Barclays Intermediate Govt/Credit
Primary Investment Style	Benchmark Driven/Core	Corporate Emphasis	Benchmark Driven/Core
Secondary Investment Style	Fundamental-Bottom Up	Mortgage Backed Emphasis	Corporate Emphasis
Yield to Maturity	1.75	1.75	1.54
Duration	3.78	3.03	3.46
Average Maturity	4.70	3.78	4.70
Average Credit Quality	A	AA	A
Number of Holdings	N/A	100	78
Number of Product Managers	4	7	2
Portfolio Construction			
Investment Grade Corporates	58.7%	50.3%	60.1%
Government/Agencies	24.5%	7.6%	36.1%
Commercial Mortgage Backed	0.0%	6.1%	0.0%
Yankees	0.0%	0.0%	0.0%
Mortgages (Pass Throughs & CMOs)	8.2%	31.5%	0.2%
Other	8.6%	3.9%	3.6%
Vehicle Information			
Proposed Vehicle	Separate Account	Separate Account	Separate Account
Account Minimum (MM)	\$1.0	\$7.0	\$1.0
Quoted Fee:	25bps	25bps	25bps

Manager Profiles
Intermediate Fixed Income Manager Comparison
as of March 31, 2015

Firm Snapshot (as of 3/31/2015)	Agincourt Capital Management	Boyd Watterson Asset Management	Garcla Hamilton & Associates
Firm Profile			
Location	Richmond, VA	Cleveland, OH	Houston, TX
Year Founded	1999	1928	1988
Firm AUM (MM)	\$5,461.0	\$6,583.6	\$5,426.0
Number of Accounts	148	1,740	211
Number of Firm Portfolio Managers	5	14	7
Number of Firm Analyst	3	0	4
General Ownership Structure			
% Employee Owned	100%	--	100%
% Parent Owned	--	--	--
% Private Owned	--	--	--
Product Profile			
Product Name	Intermediate Fixed Income	Investment Grade Intermediate	Fixed Income - Intermediate Aggregate
Product AUM (MM)	\$1,000.0	\$183.8	\$274.0
Number of Accounts	33	407	16
Preferred Benchmark	Barclays Intermediate Aggregate	Barclays Intermediate Govt/Credit	Barclays Intermediate Aggregate
Primary Investment Style	Active Duration	Active Duration	Macro-Top Down
Secondary Investment Style	Fundamental-Bottom Up	Government/Agency Emphasis	N/A
Yield to Maturity	1.83	1.64	2.1
Duration	3.86	3.88	4.29
Average Maturity	4.18	4.21	4.70
Average Credit Quality	A	A	AA
Number of Holdings	133	24	33
Number of Product Managers	5	4	4
Portfolio Construction			
Investment Grade Corporates	64.1%	62.6%	5.9%
Government/Agencies	27.3%	32.6%	57.7%
Commercial Mortgage Backed	6.1%	0.0%	36.4%
Yankees	2.2%	0.0%	0.0%
Mortgages (Pass Throughs & CMOs)	0.4%	0.0%	0.0%
Other		4.8%	0.0%
Vehicle Information			
Proposed Vehicle	Separate Account	Separate Account	Separate Account
Account Minimum (MM)	\$5.0	\$0.25	\$5.0
Quoted Fee:	25bps	15bps	25bps

Manager Characteristics and Comparison

**Agincourt Capital Management
Boyd Watterson Asset Management
Garcia Hamilton & Associates
Johnson Institutional Management
Richmond Capital Management
Sawgrass Asset Management**

Sample Client

Intermediate Fixed Income Manager Review

Presented

April 2015

WWW.BOGDAHNGROUP.COM





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

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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.

Total Real Estate Policy Allocation Mandate	Weight (%)
Mar-2006	
NCREIF Property Index	100.00
Sep-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1990	
Barclays Aggregate Index	100.00
Oct-2008	
Barclays Intermediate Aggregate Index	80.00
Barclays U.S. TIPS 1-10 Year	20.00
Jul-2010	
Barclays Intermediate Aggregate Index	60.00
Barclays U.S. TIPS 1-10 Year	20.00
BofA Merrill Lynch Global Broad Market Index	20.00
Sep-2013	
Barclays Intermediate Aggregate Index	75.00
Barclays Global Aggregate Ex USD	25.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate Index	100.00
Oct-2008	
Barclays Intermediate Aggregate Index	80.00
Barclays U.S. TIPS 1-10 Year	20.00
Jul-2010	
Barclays Intermediate Aggregate Index	75.00
Barclays U.S. TIPS 1-10 Year	25.00
Sep-2013	
Barclays Intermediate Aggregate Index	100.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-2010	
BofA Merrill Lynch Global Broad Market Index	100.00
Sep-2013	
Barclays Global Aggregate Ex USD	100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	55.00
Russell 2000 Index	15.00
MSCI EAFE Index	30.00
Jul-2010	
Russell 3000 Index	70.00
MSCI EAFE Index	30.00
Mar-2012	
Russell 3000 Index	64.00
MSCI EAFE Index	36.00
Sep-2013	
Russell 3000 Index	63.60
MSCI AC World ex USA	36.40
Feb-2014	
Russell 3000 Index	66.70
MSCI AC World ex USA	33.30

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Dec-1990	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Dec-1990	
MSCI EAFE Index	100.00
Sep-2013	
MSCI AC World ex USA	100.00

Richmond Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate Index	100.00
Feb-2009	
Barclays Intermediate Aggregate Index	100.00

Benchmark History
Investment Policy Benchmarks
As of March 31, 2015

Total Fund Policy

Allocation Mandate **Weight (%)**

Oct-1990

Coral Gables Total (Pre 4/08) 100.00

Sep-2007

Russell 1000 Index 40.00
Russell 2000 Index 10.00
MSCI EAFE Index 15.00
NCREIF Property Index 10.00
Barclays Aggregate Index 25.00

Apr-2008

Russell 1000 Index 35.00
Russell 2000 Index 10.00
MSCI EAFE Index 20.00
NCREIF Property Index 10.00
Barclays Aggregate Index 25.00

Oct-2008

Russell 3000 Index 45.00
MSCI EAFE Index 20.00
NCREIF Property Index 10.00
Barclays Intermediate Aggregate Index 20.00
Barclays U.S. TIPS 1-10 Year 5.00

Jul-2010

Russell 3000 Index 45.00
MSCI EAFE Index 20.00
NCREIF Property Index 10.00
Barclays Intermediate Aggregate Index 15.00
Barclays U.S. TIPS 1-10 Year 5.00
BofA Merrill Lynch Global Broad Market Index 5.00

Mar-2011

Russell 3000 Index 40.00
MSCI EAFE Index 20.00
NCREIF Property Index 10.00
Barclays Intermediate Aggregate Index 15.00
Barclays U.S. TIPS 1-10 Year 5.00
BofA Merrill Lynch Global Broad Market Index 5.00
Barclay BTOP 50 5.00

Allocation Mandate

Weight (%)

Jan-2012

Russell 3000 Index 35.00
MSCI EAFE Index 20.00
NCREIF Property Index 10.00
Barclays Intermediate Aggregate Index 15.00
Barclays U.S. TIPS 1-10 Year 5.00
BofA Merrill Lynch Global Broad Market Index 5.00
Barclay BTOP 50 5.00
Manager P 5.00

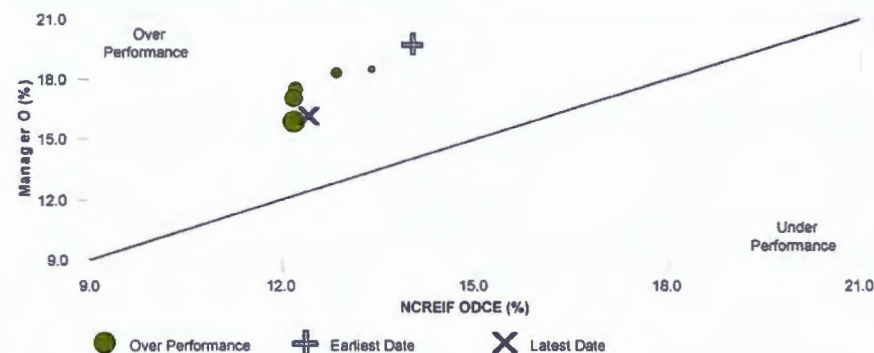
Sep-2013

Russell 3000 Index 35.00
MSCI AC World ex USA 20.00
Barclays Intermediate Aggregate Index 15.00
Barclays Global Aggregate Ex USD 5.00
NCREIF Fund Index-Open End Diversified Core (EW) 10.00
Barclay BTOP 50 5.00
10% Annual Rate of Return 10.00

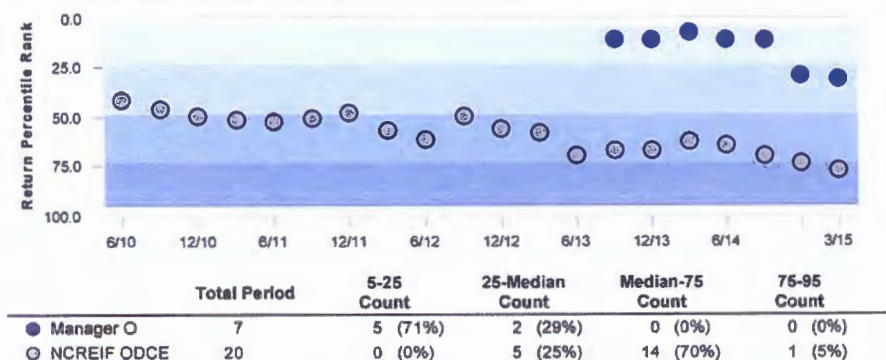
Feb-2014

Russell 3000 Index 40.00
MSCI AC World ex USA 20.00
Barclays Intermediate Aggregate Index 15.00
Barclays Global Aggregate Ex USD 5.00
NCREIF Fund Index-Open End Diversified Core (EW) 10.00
TPNR + 2% 10.00

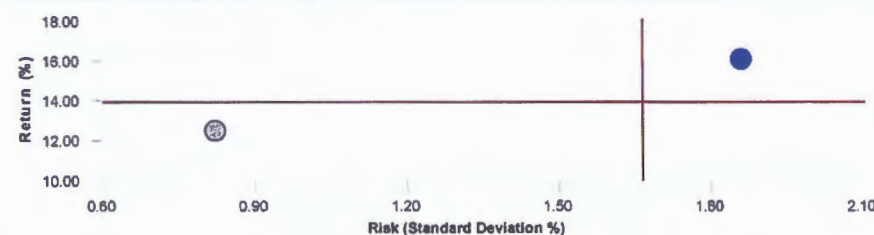
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

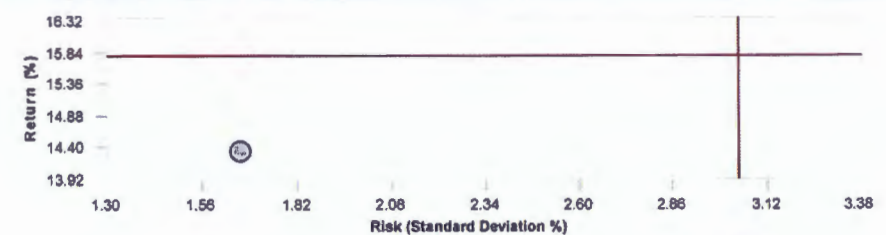


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager O	16.13	1.86
NCREIF ODCE	12.42	0.82
Median	13.93	1.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager O	N/A	N/A
NCREIF ODCE	14.33	1.66
Median	15.77	3.04

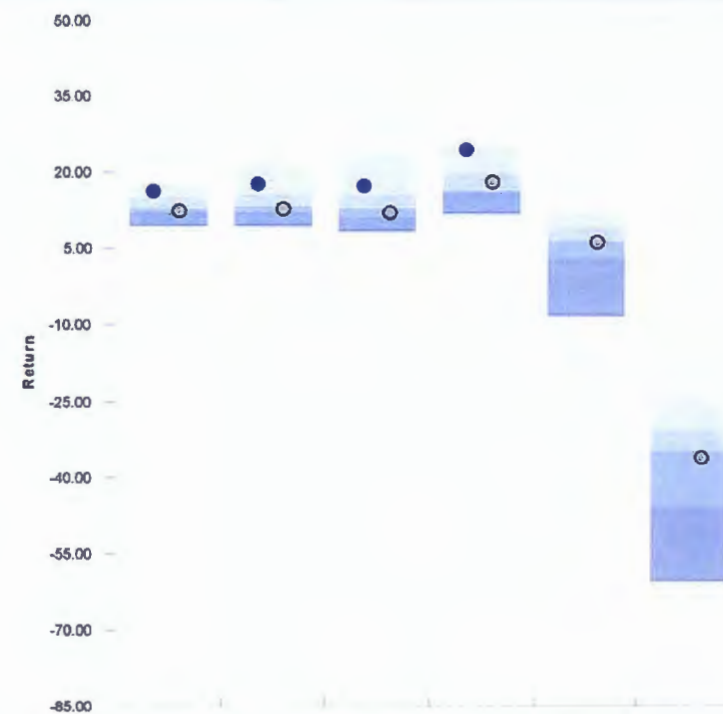
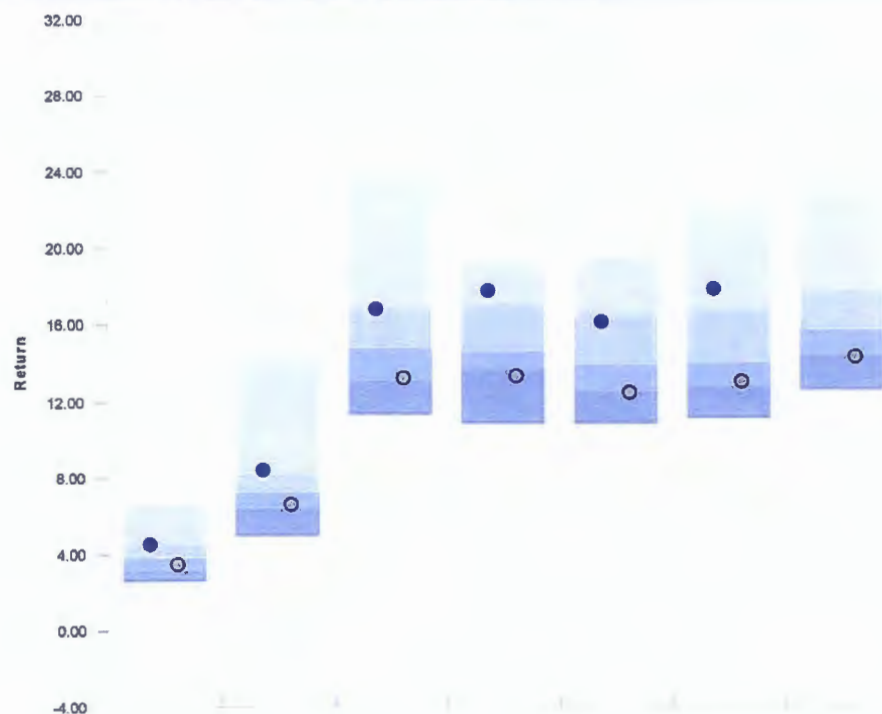
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager O	1.53	128.38	N/A	-0.66	2.21	8.13	1.34	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	14.23	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager O	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	8.24	1.00	0.00

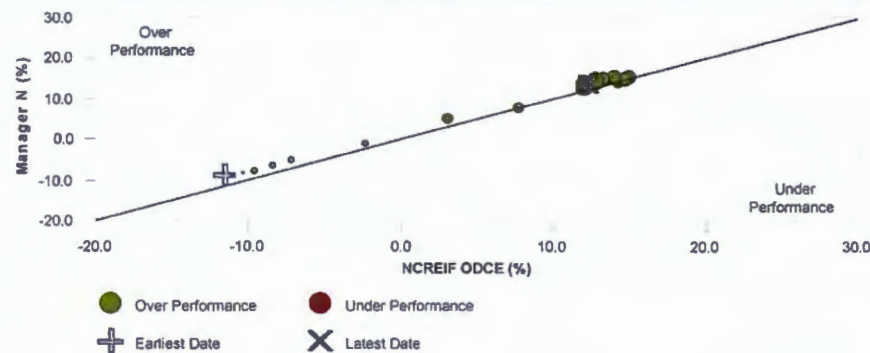
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



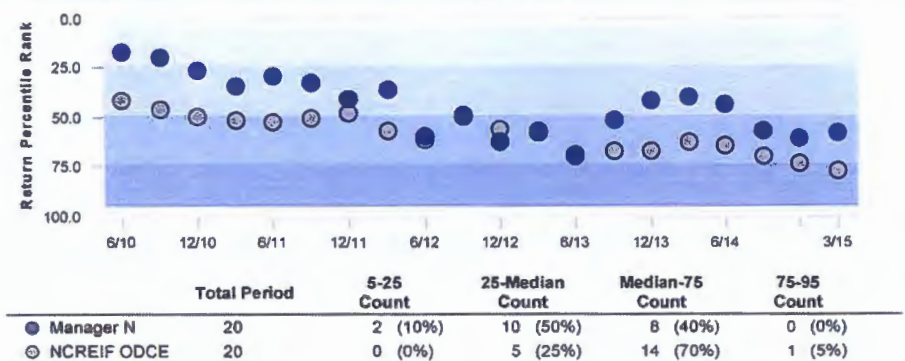
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager O	3.78 (41)	3.68 (32)	3.91 (27)	3.39 (26)	4.30 (14)	5.76 (1)
NCREIF ODCE	3.02 (64)	3.46 (41)	2.76 (67)	2.52 (62)	3.12 (53)	3.37 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.41	3.33	3.15	2.81	3.22	3.54

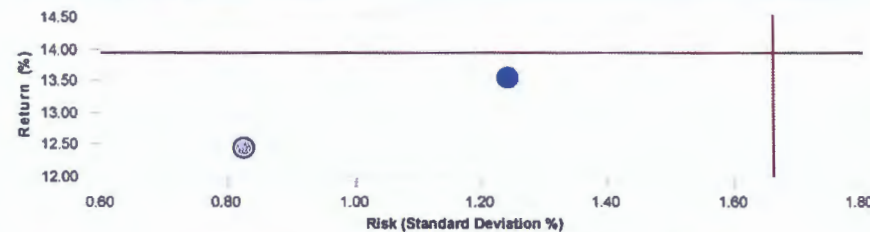
3 Yr Rolling Under/Over Performance - 5 Years



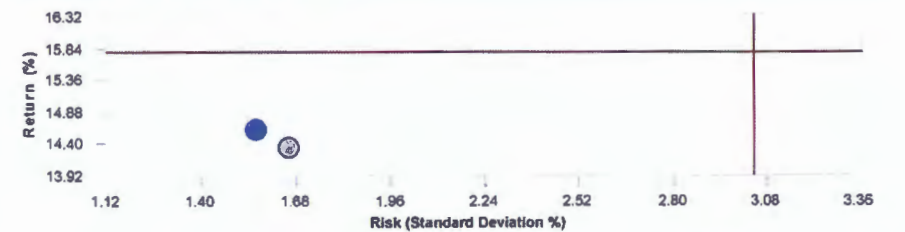
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



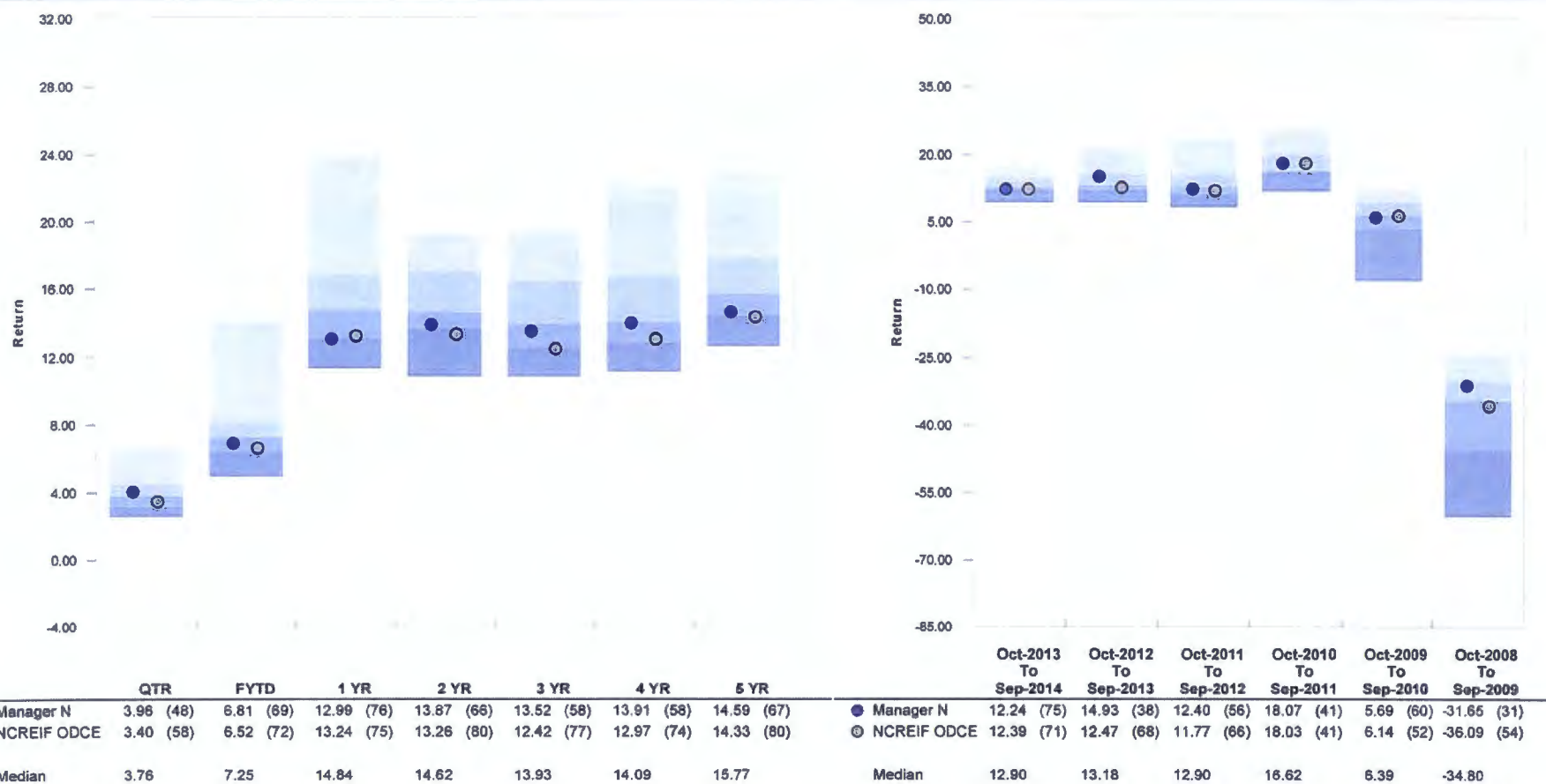
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager N	1.11	108.51	N/A	4.37	0.91	10.33	0.72	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	14.23	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager N	1.25	101.70	N/A	5.01	0.18	8.91	0.66	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	8.24	1.00	0.00

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



Comparative Performance

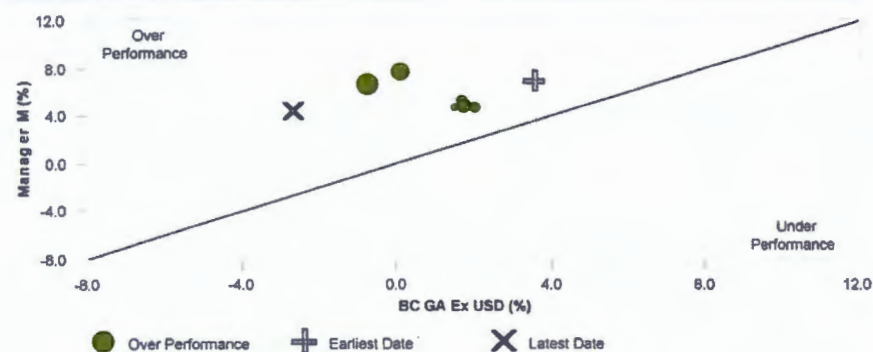
	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager N	2.74 (82)	2.36 (87)	3.35 (35)	2.37 (69)	3.65 (21)	4.14 (31)
NCREIF ODCE	3.02 (64)	3.46 (41)	2.76 (67)	2.52 (62)	3.12 (53)	3.37 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.41	3.33	3.15	2.81	3.22	3.54

Real Estate Manager Compliance Checklist

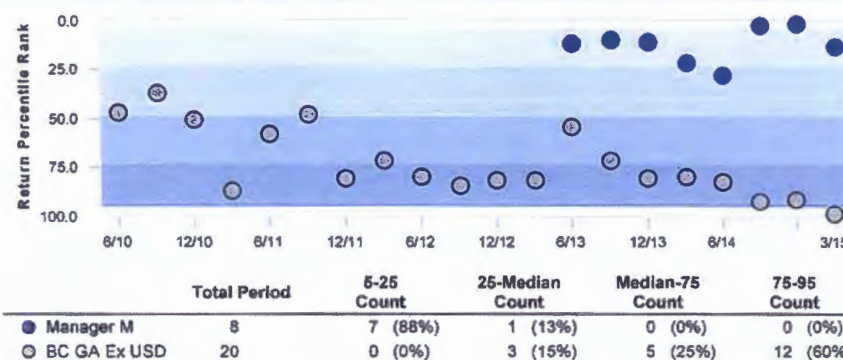
Total Fund
As of March 31, 2015

Real Estate Manager Compliance:	N			O								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	✓			✓								
Manager ranked within the top 50th percentile over trailing three and five year periods.		✓		✓								
Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓								
Three and five-year downside capture ratios less than 100%			✓			✓						

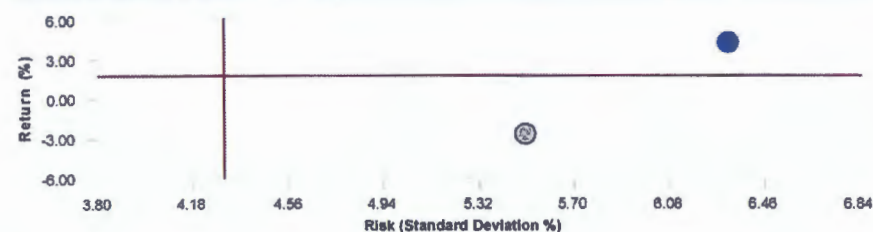
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

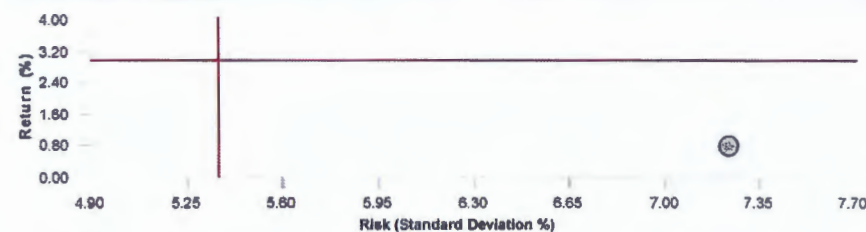


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager M	4.26	6.31
BC GA Ex USD	-2.68	5.51
Median	1.71	4.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager M	N/A	N/A
BC GA Ex USD	0.76	7.23
Median	2.96	5.36

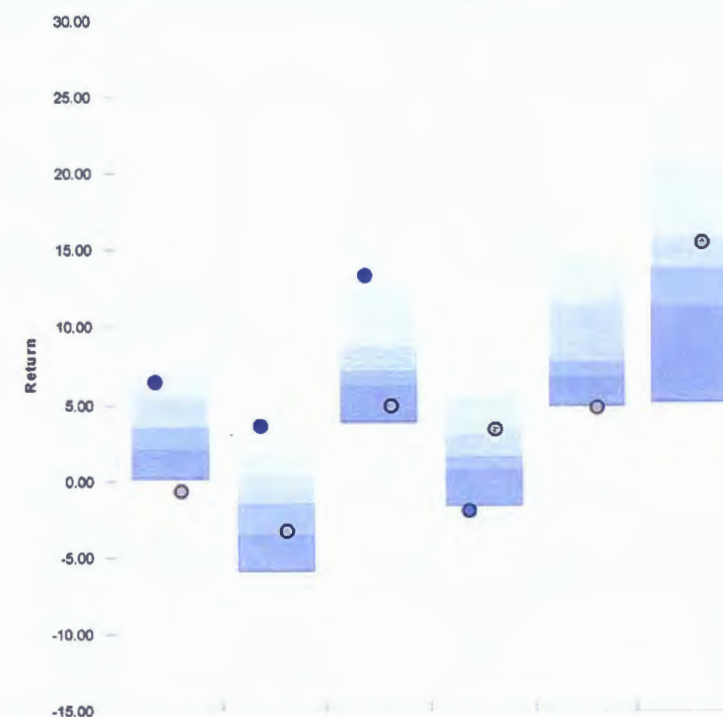
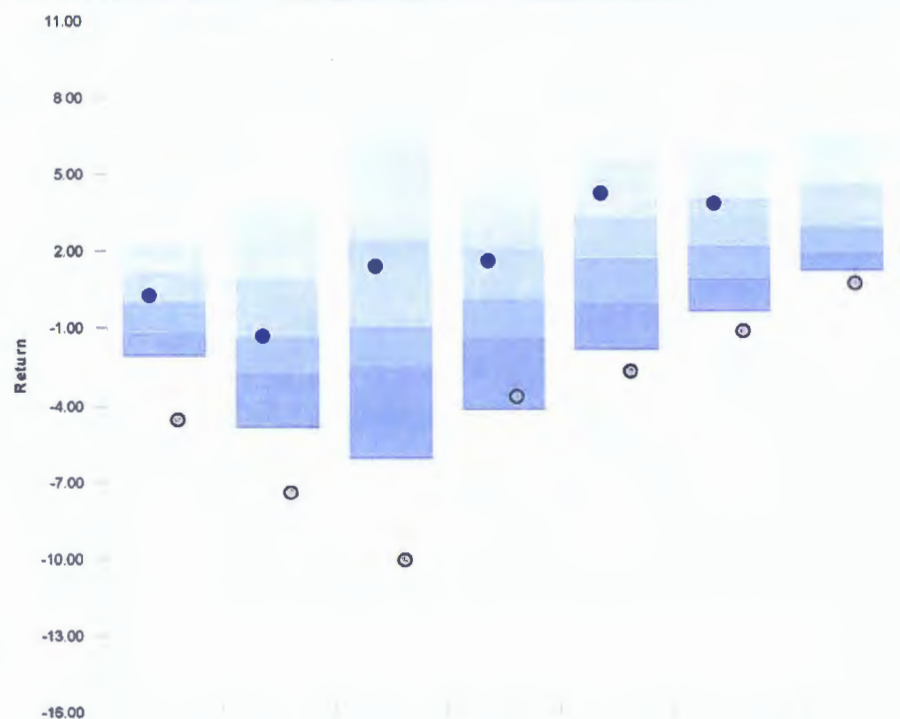
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager M	5.70	99.12	22.83	6.14	1.22	0.68	0.62	4.30
BC GA Ex USD	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	4.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC GA Ex USD	0.00	100.00	100.00	0.00	N/A	0.13	1.00	5.18

Peer Group Analysis - IM Global Fixed Income (MF)

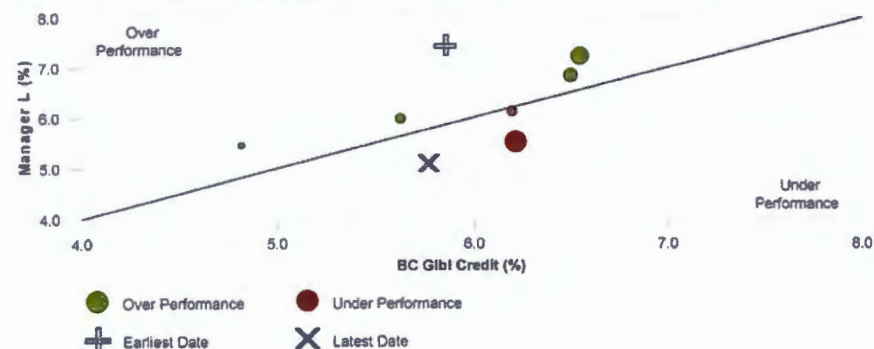


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Manager M	0.26 (44)	-1.35 (51)	1.37 (35)	1.56 (36)	4.26 (14)	3.85 (29)	N/A	● Manager M	6.35 (12)	3.52 (3)	13.25 (5)	-2.10 (98)	N/A	N/A
○ BC GA Ex USD	-4.63 (100)	-7.49 (100)	-10.08 (100)	-3.65 (95)	-2.68 (99)	-1.12 (100)	0.76 (100)	○ BC GA Ex USD	-0.81 (99)	-3.39 (75)	4.80 (90)	3.33 (22)	4.72 (96)	15.41 (28)
Median	0.06	-1.34	-0.91	0.18	1.71	2.23	2.96	Median	3.53	-1.52	7.19	1.61	7.82	13.86

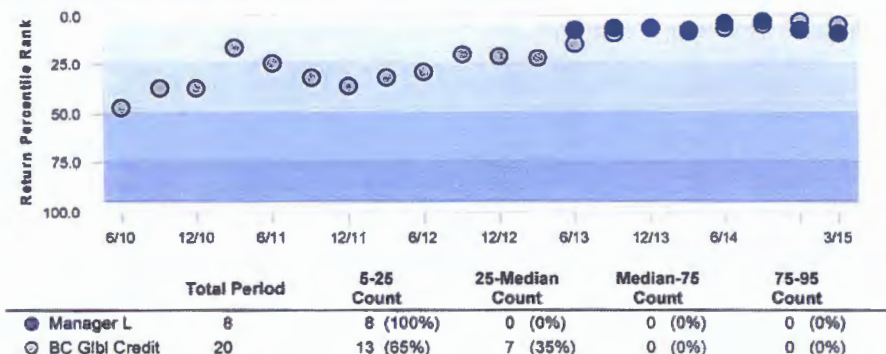
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager M	-1.60 (72)	0.08 (15)	2.68 (41)	0.76 (95)	2.71 (1)	1.07 (49)
BC GA Ex USD	-2.99 (89)	-5.38 (100)	2.72 (39)	2.79 (35)	-0.72 (89)	4.38 (1)
IM Global Fixed Income (MF) Median	-1.06	-1.71	2.39	2.42	0.64	1.00

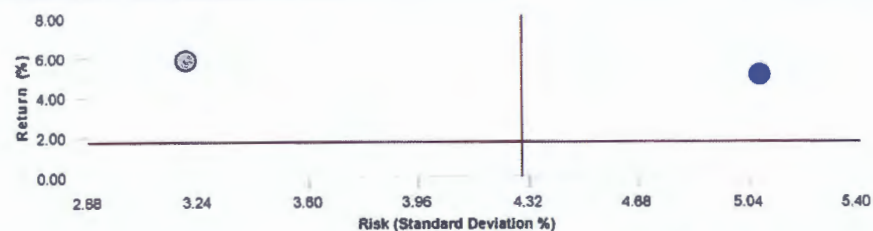
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

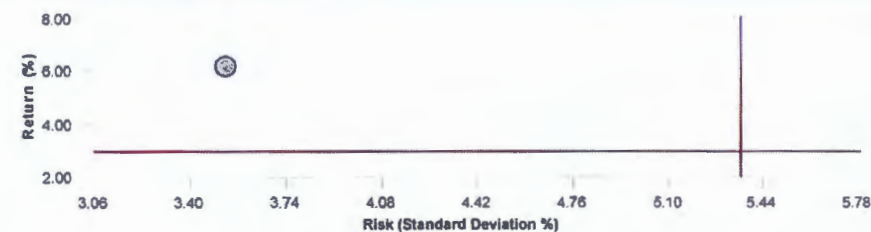


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager L	5.08	5.08
BC Gbl Credit	5.78	3.20
Median	1.71	4.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager L	N/A	N/A
BC Gbl Credit	6.15	3.53
Median	2.96	5.36

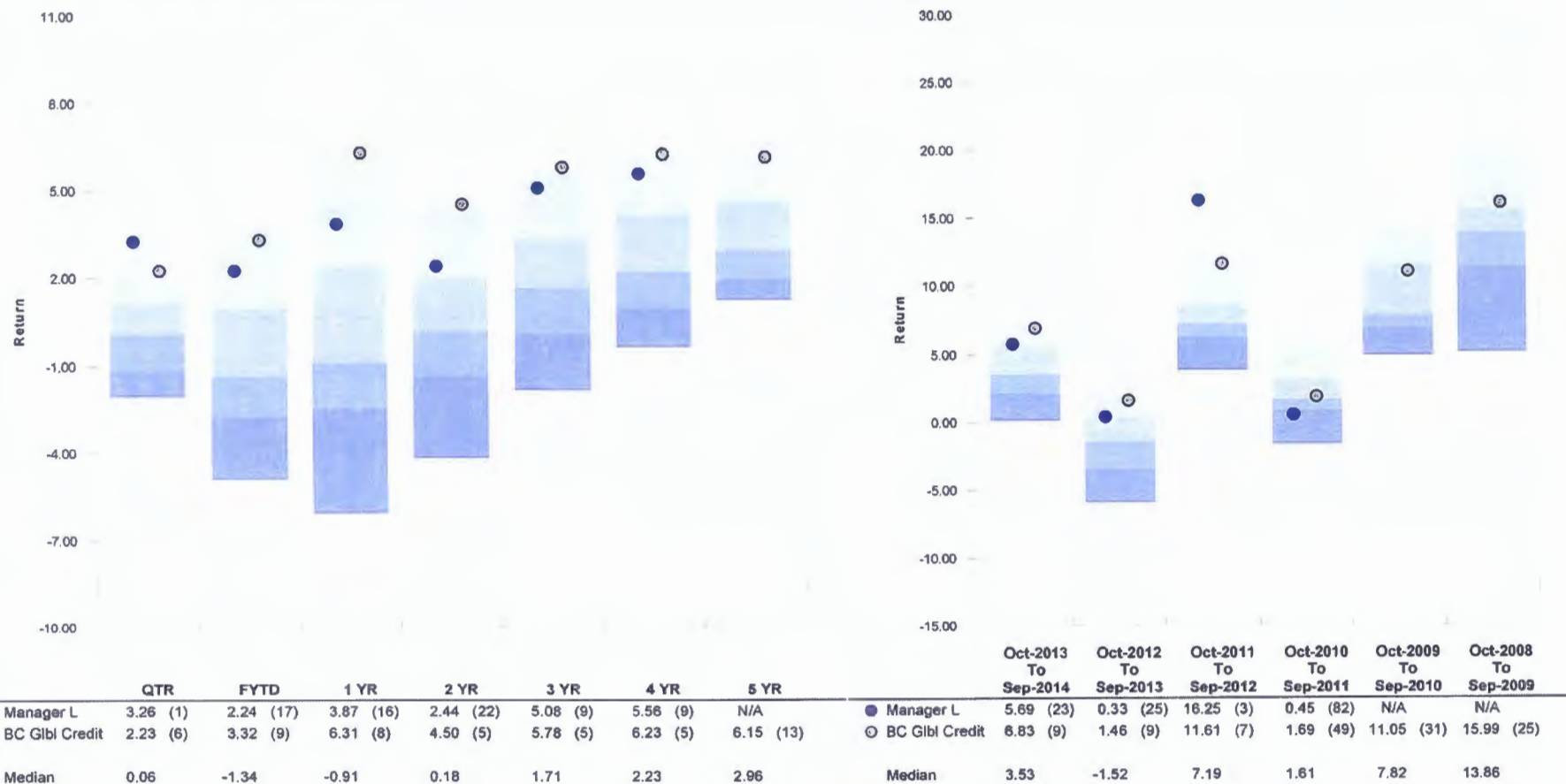
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager L	2.75	122.92	209.00	-2.77	-0.21	0.99	1.39	3.54
BC Gbl Credit	0.00	100.00	100.00	0.00	N/A	1.76	1.00	1.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager L	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Gbl Credit	0.00	100.00	100.00	0.00	N/A	1.69	1.00	1.88

Peer Group Analysis - IM Global Fixed Income (MF)



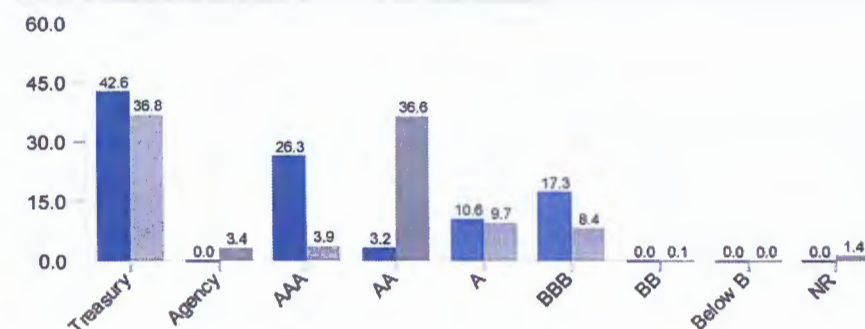
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager L	-0.98 (47)	-2.50 (65)	4.20 (2)	2.44 (50)	1.55 (17)	1.45 (43)
BC Gbl Credit	1.07 (12)	0.30 (14)	2.59 (43)	2.55 (47)	1.25 (26)	1.27 (44)
IM Global Fixed Income (MF) Median	-1.06	-1.71	2.39	2.42	0.64	1.00

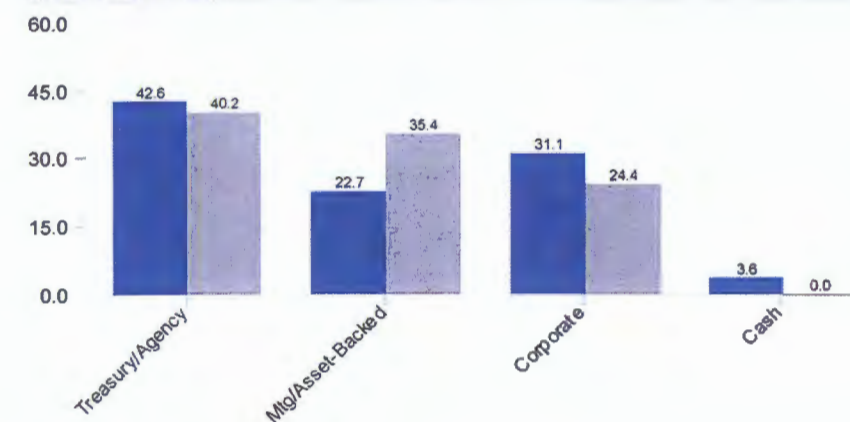
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.62	4.35
Avg. Quality	AA1	Aa1
Convexity	N/A	-0.60
Coupon Rate (%)	2.94	2.96
Current Yield	2.37	2.83
Effective Duration	3.82	3.62
Yield To Maturity (%)	1.65	1.67
Yield To Worst	N/A	N/A

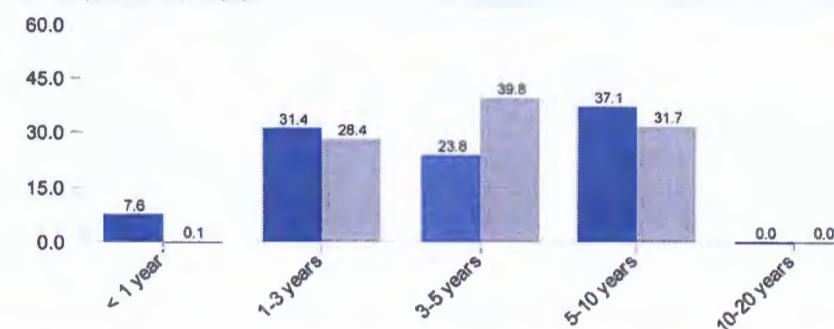
Credit Quality Distribution (%)



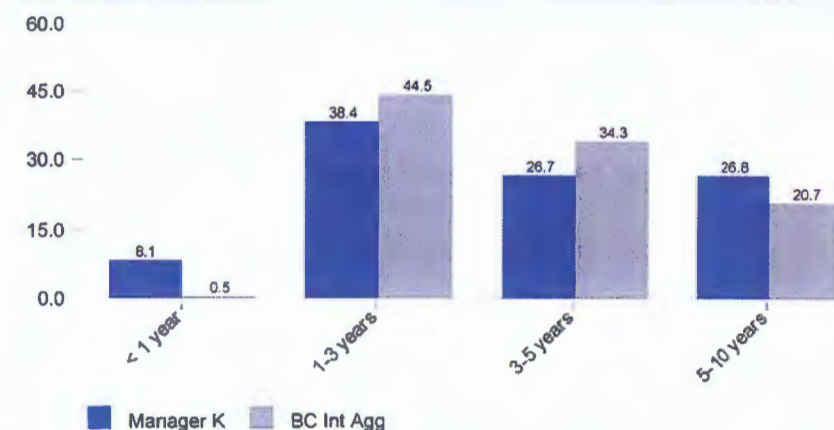
Sector Distribution (%)



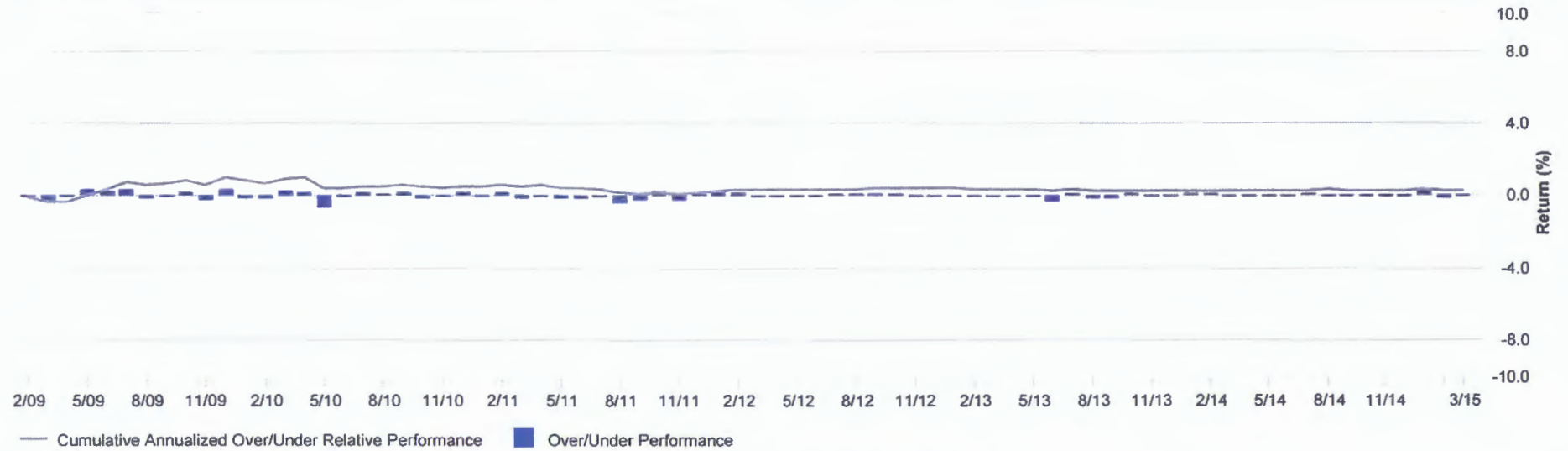
Maturity Distribution (%)



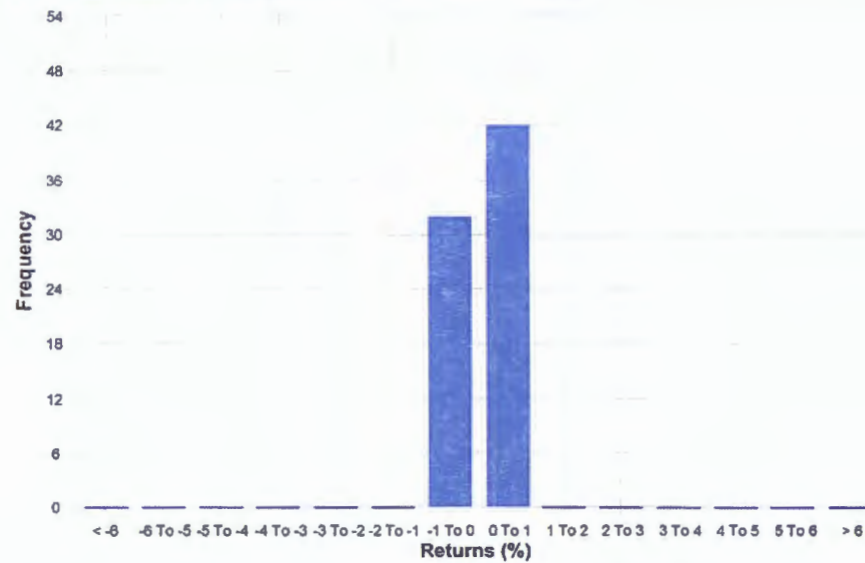
Duration Distribution (%)



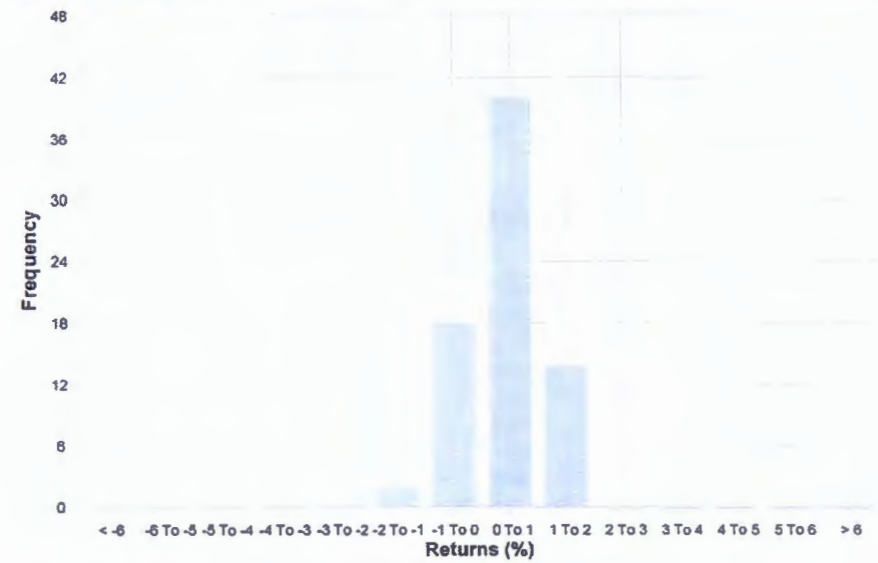
Relative Performance



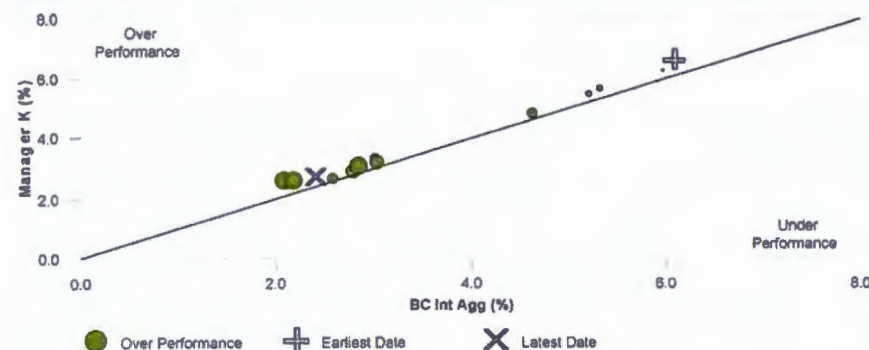
Distribution of Active Returns



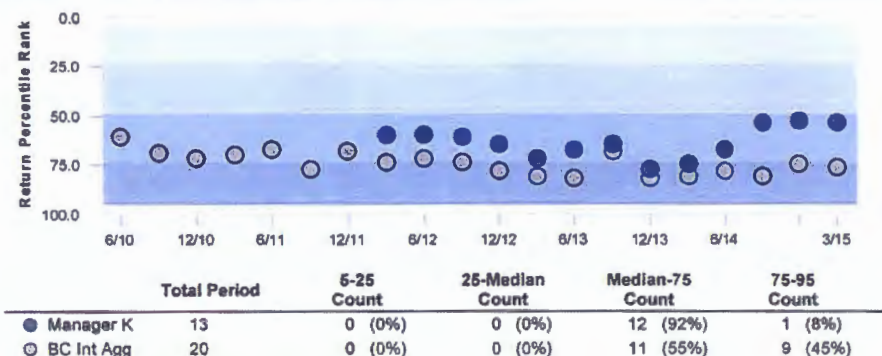
Distribution of Returns



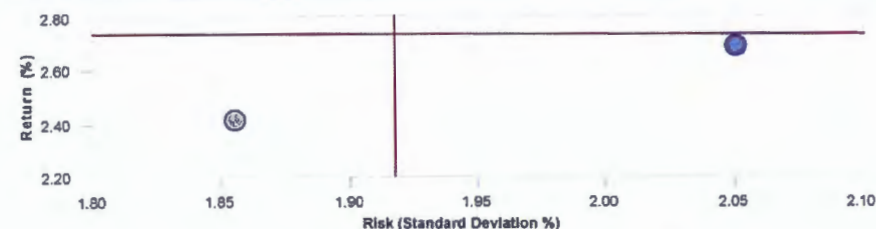
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

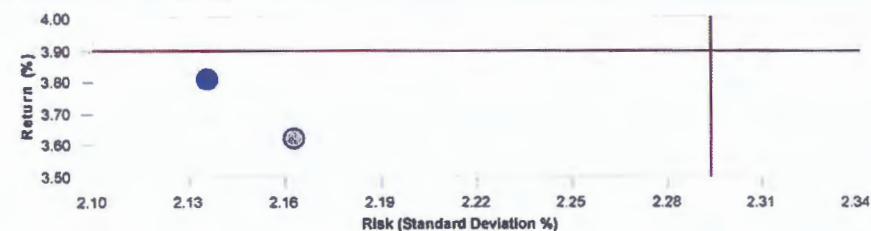


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager K	2.69	2.05
○ BC Int Agg	2.41	1.86
— Median	2.74	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager K	3.81	2.14
○ BC Int Agg	3.62	2.16
— Median	3.90	2.29

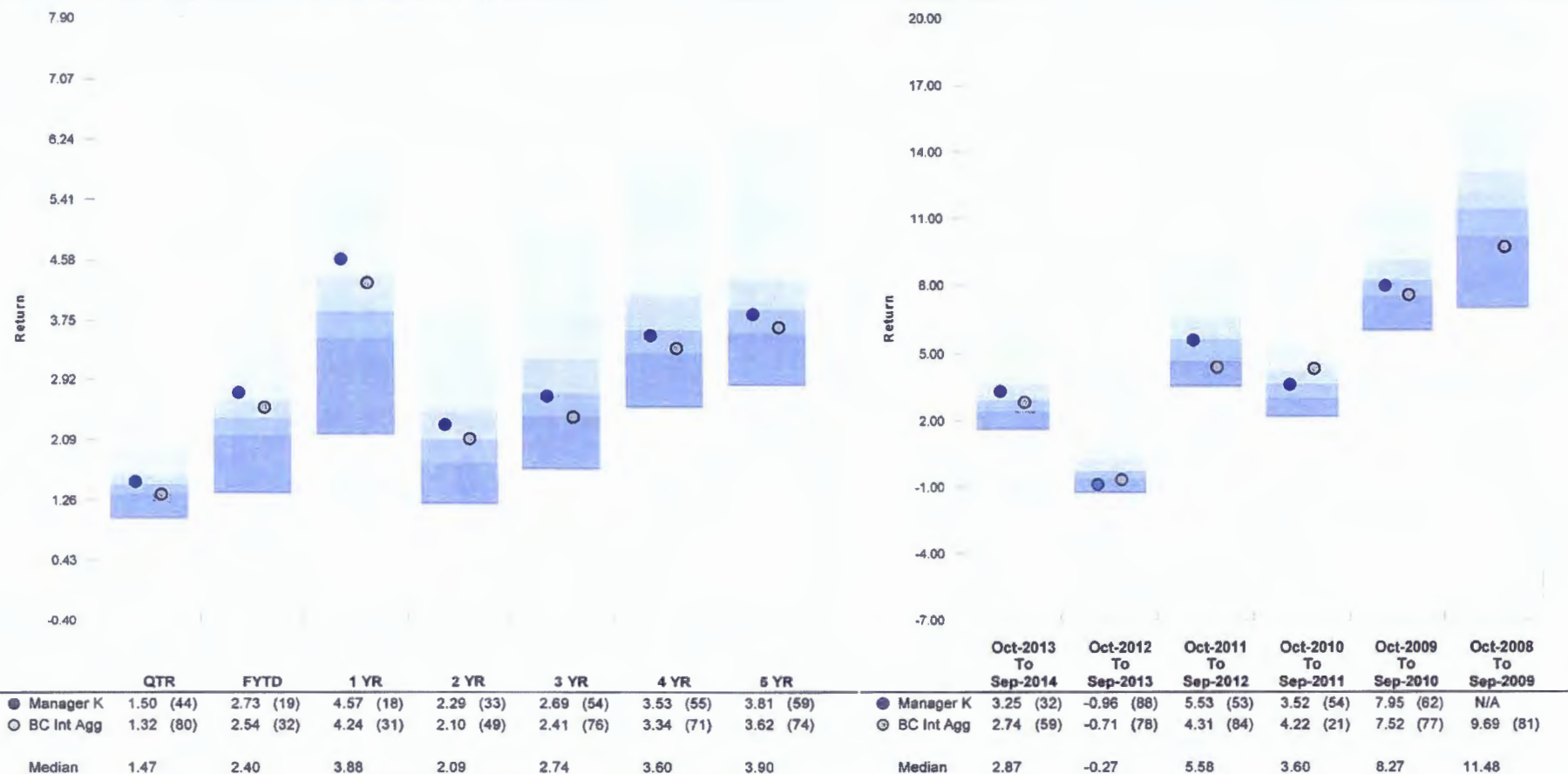
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager K	0.36	108.98	105.93	0.09	0.77	1.16	1.08	1.30
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager K	0.56	108.14	108.74	0.11	0.32	1.67	1.02	1.10
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



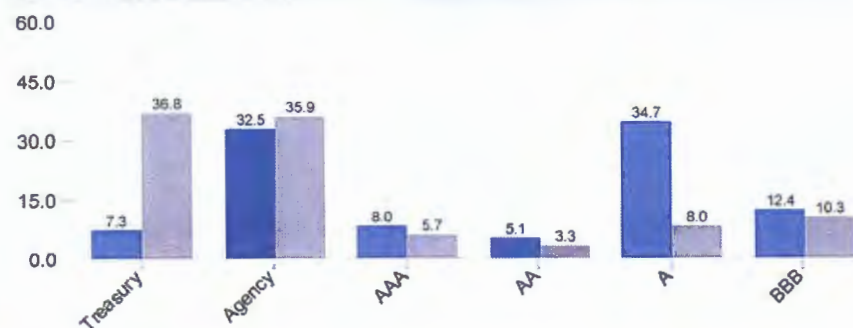
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager K	1.21 (18)	0.13 (21)	1.67 (23)	1.43 (29)	-0.01 (79)	0.69 (56)
BC Int Agg	1.20 (18)	0.03 (39)	1.62 (28)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.92	0.00	1.40	1.22	0.21	0.72

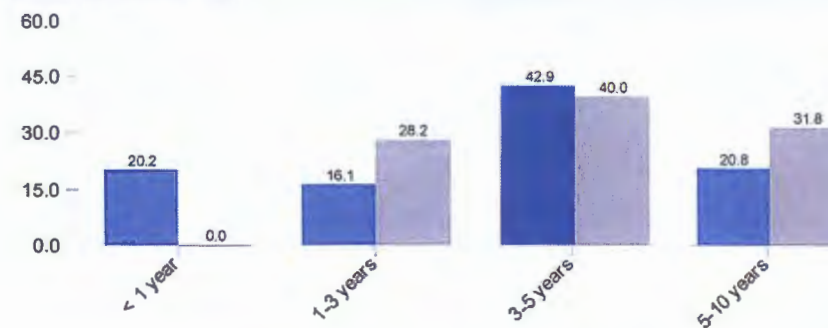
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	3.75	4.34
Avg. Quality	AA	AA+
Convexity	N/A	N/A
Coupon Rate (%)	4.50	2.96
Current Yield	4.09	2.83
Effective Duration	3.03	3.62
Yield To Maturity (%)	1.73	1.65
Yield To Worst	N/A	N/A

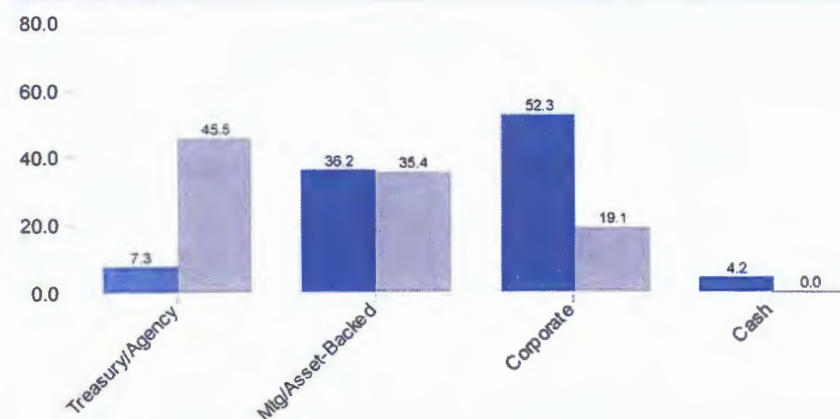
Credit Quality Distribution (%)



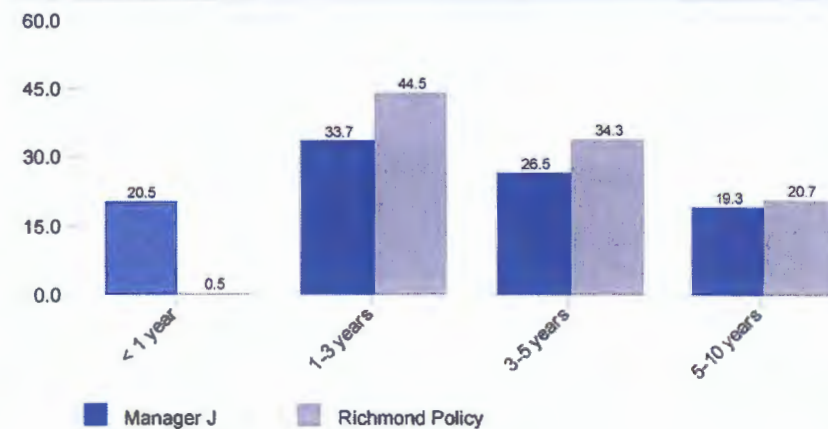
Maturity Distribution (%)



Sector Distribution (%)

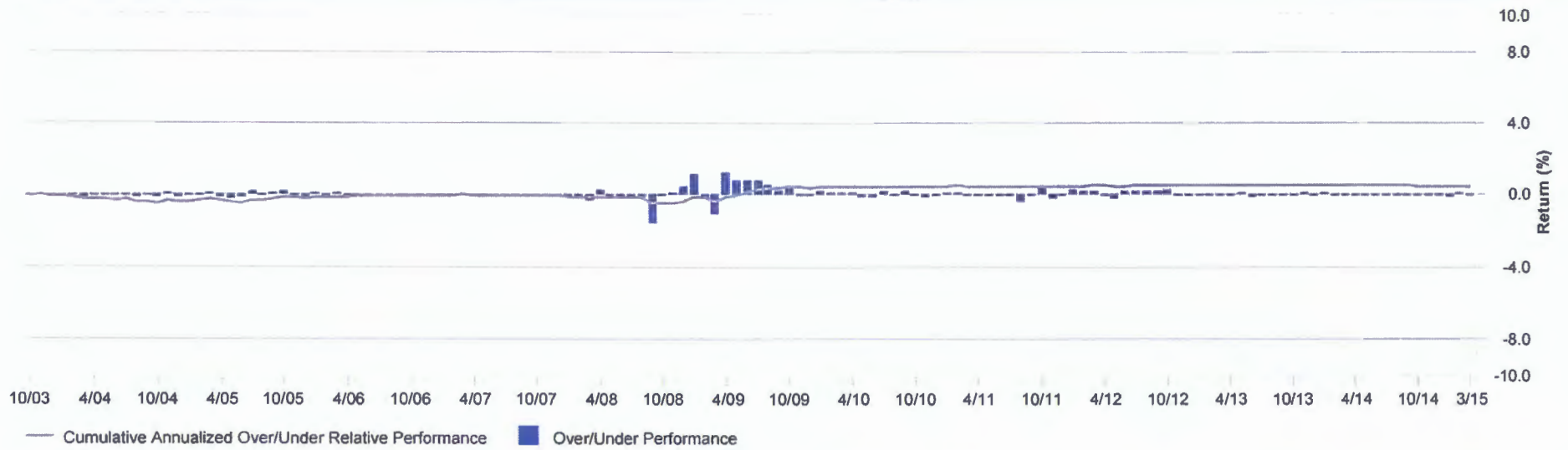


Duration Distribution (%)

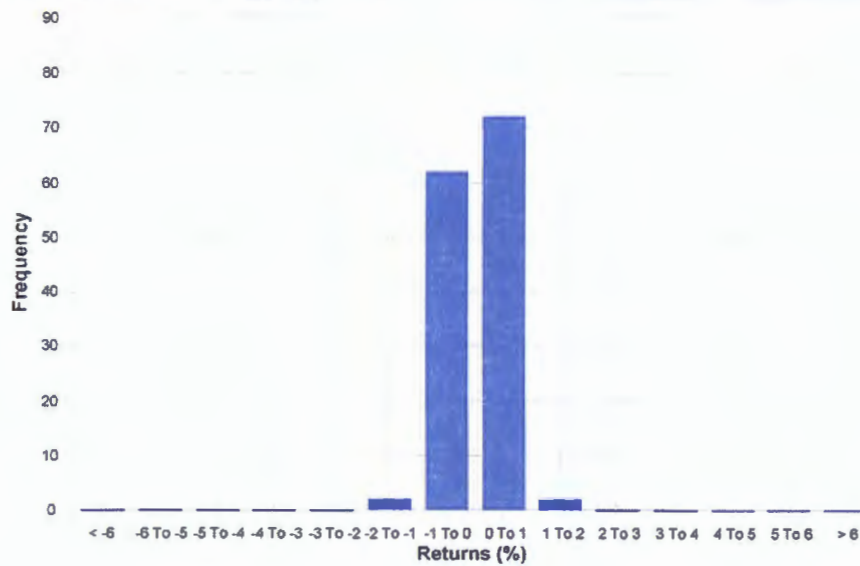


■ Manager J ■ Richmond Policy

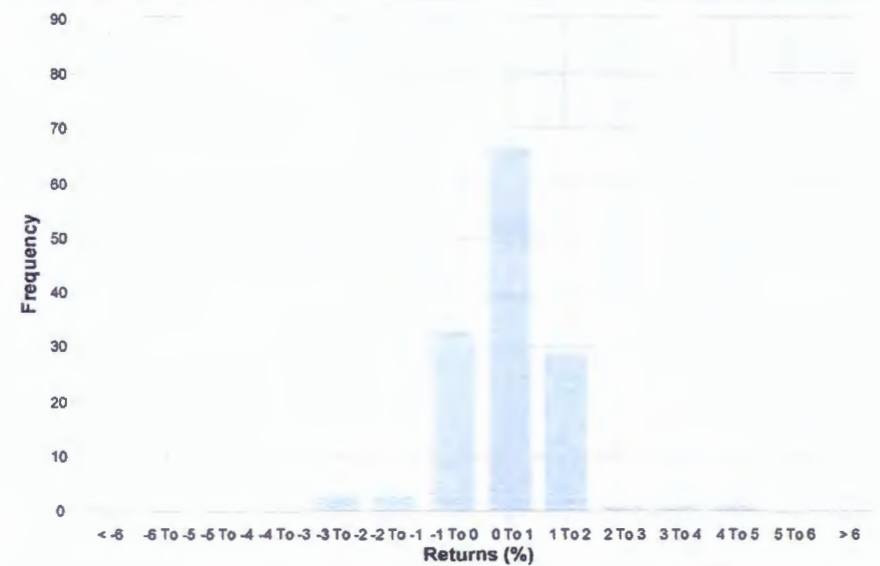
Relative Performance



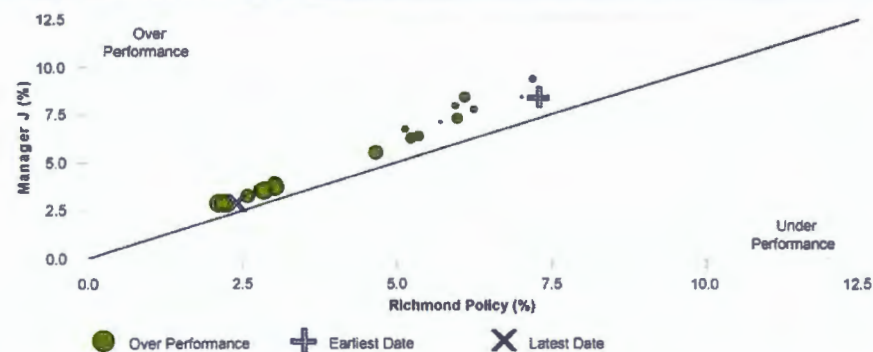
Distribution of Active Returns



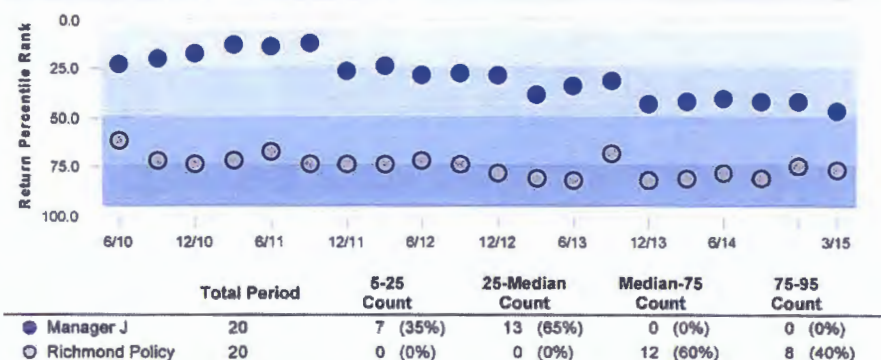
Distribution of Returns



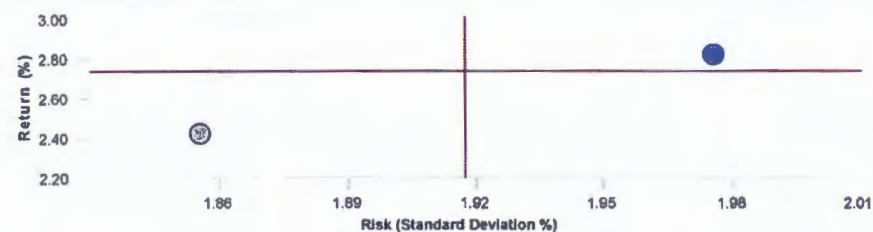
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

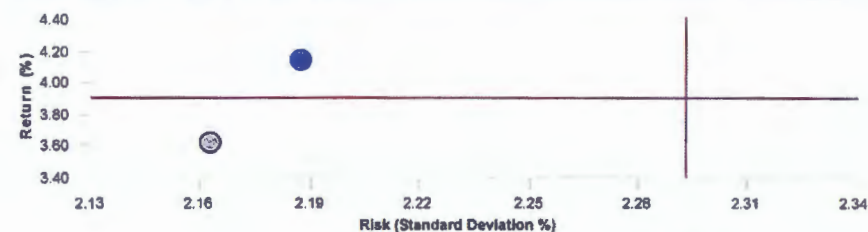


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager J	2.82	1.98
Richmond Policy	2.41	1.86
Median	2.74	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager J	4.14	2.19
Richmond Policy	3.62	2.16
Median	3.90	2.29

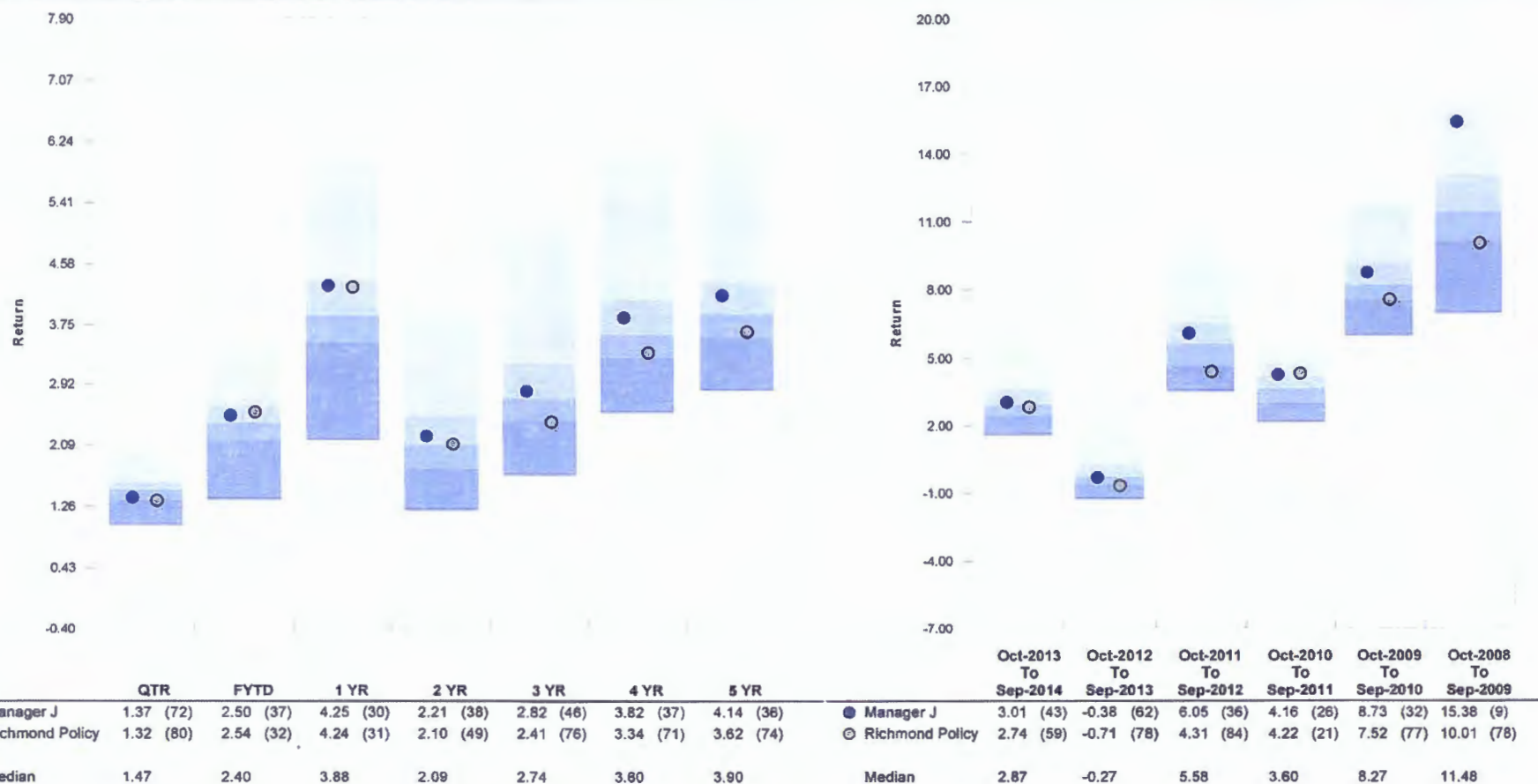
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager J	0.37	105.58	92.04	0.47	1.06	1.35	0.97	1.13
Richmond Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager J	0.47	108.11	94.14	0.62	1.07	1.93	0.97	1.00
Richmond Policy	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager J	1.11 (21)	0.04 (36)	1.67 (22)	1.40 (31)	-0.12 (92)	0.75 (43)
Richmond Policy	1.20 (18)	0.03 (39)	1.62 (28)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.92	0.00	1.40	1.22	0.21	0.72

Fixed Income Manager Compliance Checklist

Total Fund
As of March 31, 2015

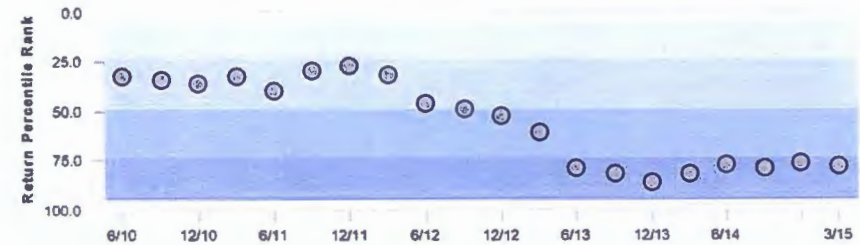
Fixed Income Manager Compliance:

	J			K			L			M		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	✓			✓				✓		✓		
Manager ranked within the top 50th percentile over trailing three and five year periods.	✓				✓		✓			✓		
Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
Three and five-year downside capture ratios less than 100%	✓				✓			✓		✓		

3 Yr Rolling Under/Over Performance - 5 Years

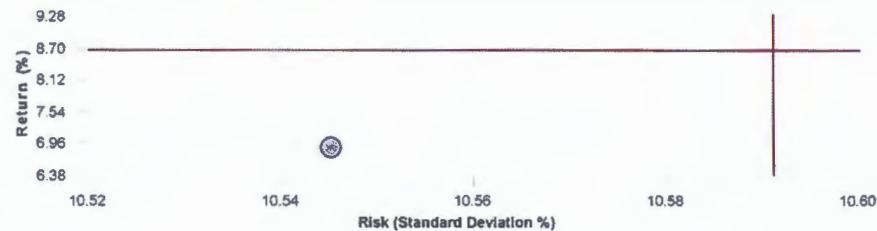
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



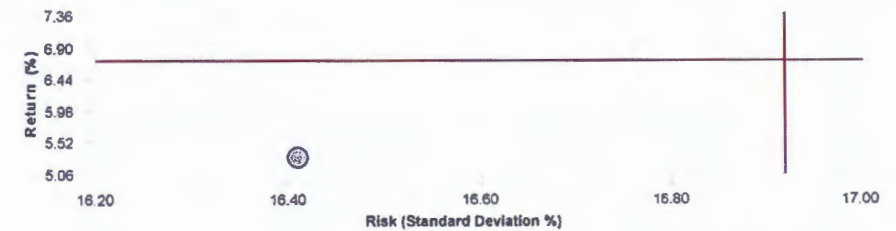
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager G	0	0	0	0	0
○ MSCI ACW ex USA	20	0 (0%)	10 (50%)	2 (10%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager G	N/A	N/A
○ MSCI ACW ex USA	6.89	10.55
— Median	8.65	10.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager G	N/A	N/A
○ MSCI ACW ex USA	5.29	16.41
— Median	6.70	16.92

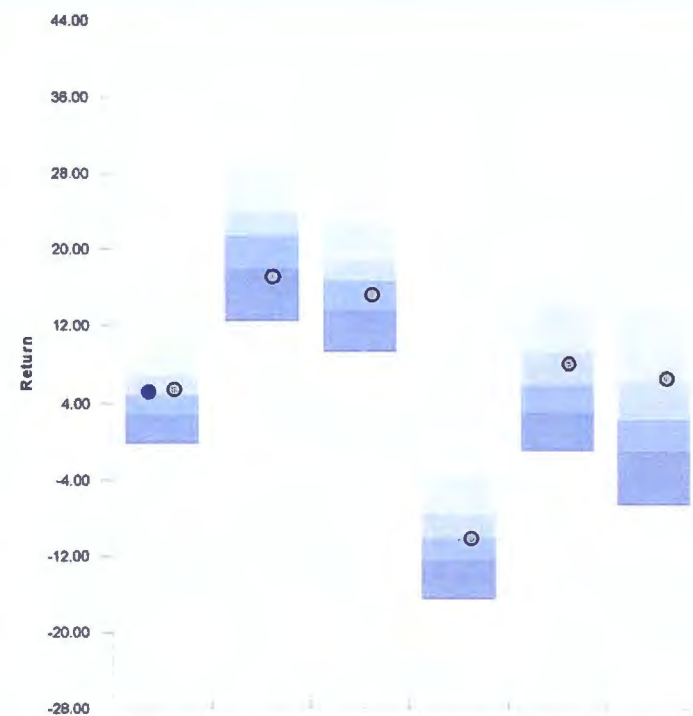
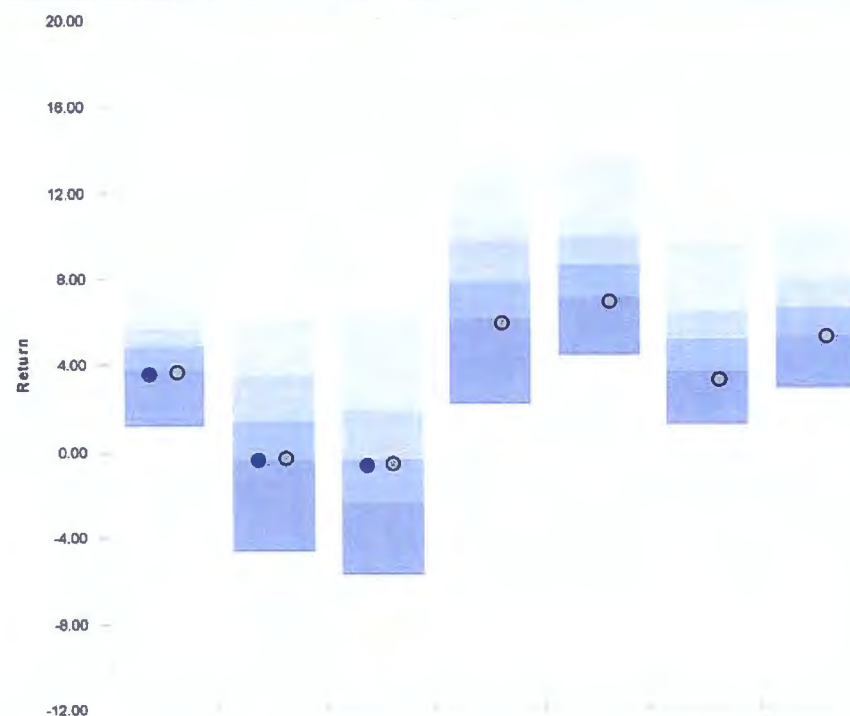
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.82

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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
● Manager G	3.55 (81)	-0.40 (77)	-0.67 (54)	N/A	N/A	N/A	N/A	5.12 (46)	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex USA	3.59 (80)	-0.36 (76)	-0.57 (52)	5.91 (79)	6.89 (78)	3.30 (81)	5.29 (77)	5.22 (44)	16.98 (81)	15.04 (64)	10.42 (54)	8.00 (32)	6.43 (25)
Median	4.88	1.41	-0.37	7.81	8.65	5.24	6.70	4.78	21.35	16.59	10.08	5.84	2.24

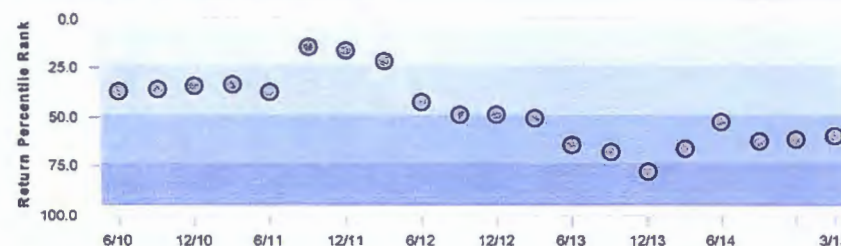
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager G	-3.82 (64)	-5.23 (48)	5.24 (19)	0.56 (44)	4.81 (81)	10.18 (56)
MSCI ACW ex USA	-3.81 (64)	-5.19 (47)	5.25 (19)	0.61 (42)	4.81 (81)	10.17 (56)
IM International Large Cap Equity (SA+CF+MF) Median	-3.04	-5.31	3.92	0.43	5.93	10.37

3 Yr Rolling Under/Over Performance - 5 Years

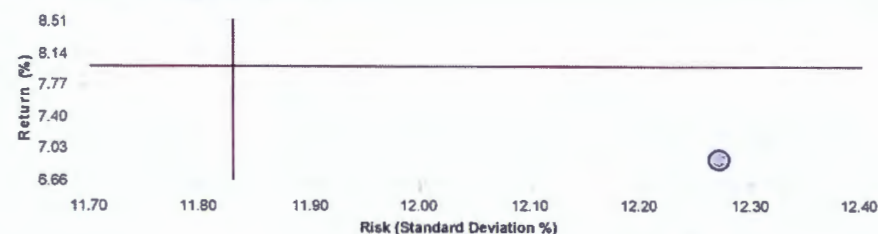
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



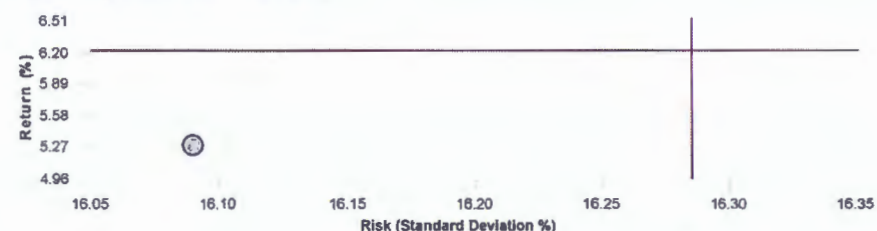
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager I	0	0	0	0	0
○ MSCI ACW ex USA	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager I	N/A	N/A
○ MSCI ACW ex USA	6.89	12.27
— Median	7.99	11.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager I	N/A	N/A
○ MSCI ACW ex USA	5.29	16.09
— Median	6.21	16.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.82

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

Return

17.00

14.00

11.00

8.00

5.00

2.00

-1.00

-4.00

-7.00

-10.00

Return

36.00

28.00

20.00

12.00

4.00

-4.00

-12.00

-20.00

-28.00

	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		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
● Manager I	5.13 (56)	5.08 (16)	3.76 (15)	N/A	N/A	N/A	N/A	● Manager I	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex USA	3.59 (74)	-0.36 (89)	-0.57 (78)	5.91 (71)	6.89 (60)	3.30 (74)	5.29 (76)	○ MSCI ACW ex USA	5.22 (34)	16.98 (65)	15.04 (74)	-10.42 (41)	8.00 (45)	6.43 (14)
Median	5.46	3.03	1.63	7.24	7.99	4.57	6.21	Median	4.09	18.24	17.48	-11.33	7.32	0.75

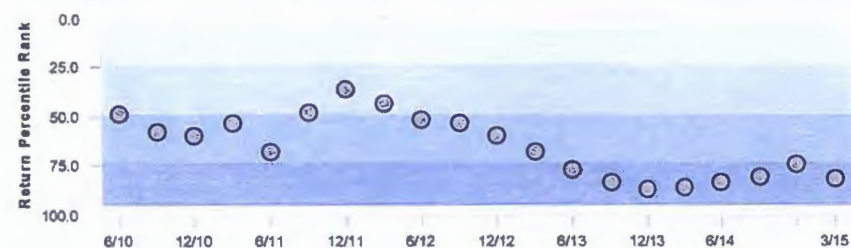
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager I	-0.05 (5)	-4.16 (23)	3.02 (62)	N/A	N/A	N/A
MSCI ACW ex USA	-3.81 (87)	-5.19 (75)	5.25 (15)	0.61 (25)	4.81 (67)	10.17 (40)
IM International Large Cap Growth Equity (MF) Median	-1.79	-4.71	3.39	-0.75	5.51	9.76

3 Yr Rolling Under/Over Performance - 5 Years

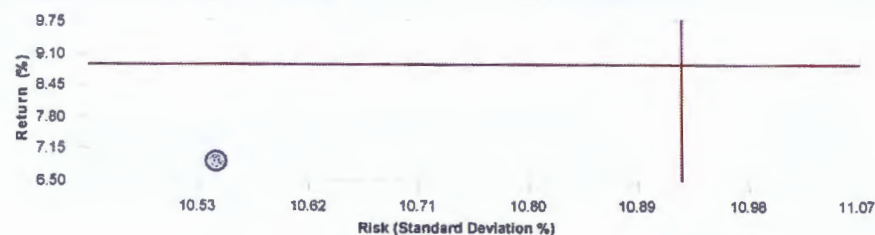
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3 Yr Rolling Percentile Ranking - 5 Years



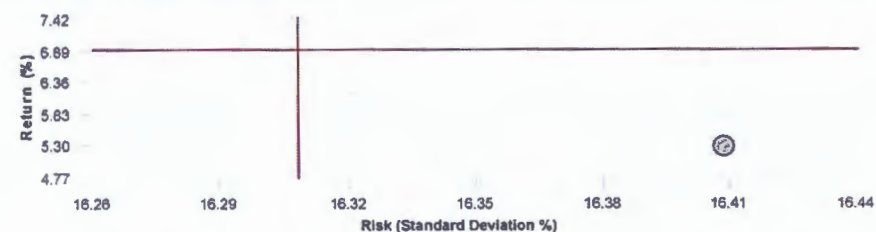
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager H	0	0	0	0	0
○ MSCI ACW ex USA	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager H	N/A	N/A
○ MSCI ACW ex USA	6.89	10.55
— Median	8.85	10.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager H	N/A	N/A
○ MSCI ACW ex USA	5.29	16.41
— Median	6.90	16.31

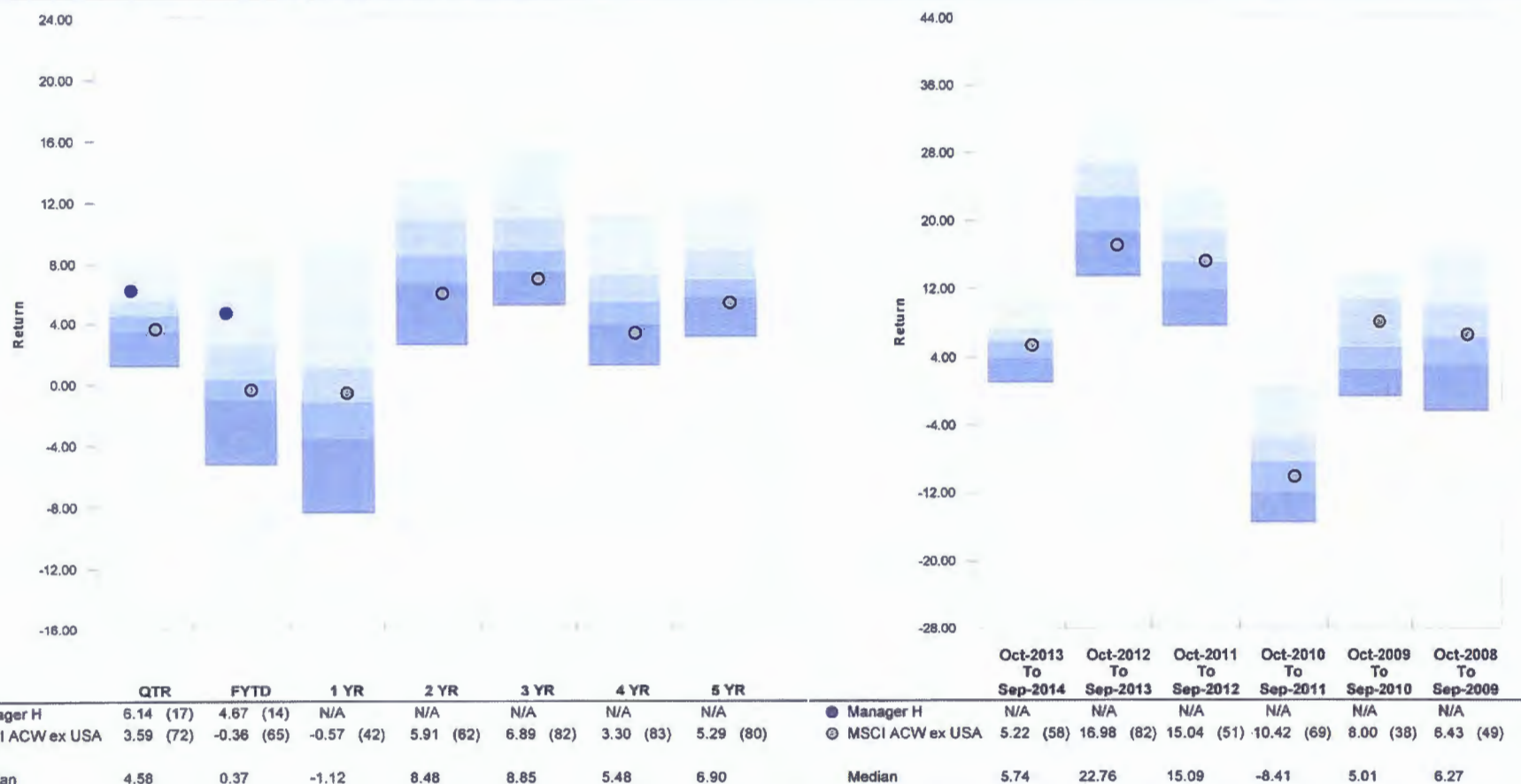
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager H	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager H	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.82

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager H	-1.39 (15)	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	-3.81 (51)	-5.19 (40)	5.25 (23)	0.61 (64)	4.81 (84)	10.17 (80)
IM International Large Cap Value Equity (SA+CF) Median	-3.59	-5.57	4.12	1.18	6.12	10.83

Portfolio Characteristics (Benchmark: S&P MidCap 400)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,433,020,076	5,433,020,064
Median Mkt. Cap (\$)	3,928,955,640	3,928,955,640
Price/Earnings ratio	21.7	21.7
Price/Book ratio	2.7	2.7
5 Yr. EPS Growth Rate (%)	14.8	14.8
Current Yield (%)	1.5	1.5
Beta	N/A	1.00
Number of Stocks	400	400

Top Ten Equity Holdings (Benchmark: S&P MidCap 400)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtn
Qorvo Inc	0.7	0.7	0.0	20.1
Realty Income Corp.	0.7	0.7	0.0	9.3
Church & Dwight Co. Inc.	0.7	0.7	0.0	8.8
Salix Pharmaceuticals Ltd	0.7	0.7	0.0	50.3
Signet Jewelers Ltd	0.7	0.7	0.0	5.6
Advance Auto Parts Inc.	0.7	0.7	0.0	-6.0
Resmed Inc	0.6	0.6	0.0	28.6
Federal Realty Investment Trust	0.6	0.6	0.0	11.0
Jarden Corp	0.6	0.6	0.0	10.5
Mettler-Toledo International Inc	0.6	0.6	0.0	8.7

Ten Best Performers (Benchmark: S&P MidCap 400)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Salix Pharmaceuticals Ltd	0.7	0.7	0.0	50.3
Orbitai ATK Inc	0.3	0.3	0.0	47.0
Advent Software Inc.	0.1	0.1	0.0	44.0
Olin Corp	0.2	0.2	0.0	41.8
Exelis Inc	0.3	0.3	0.0	39.6
California Resources Corp	0.1	0.1	0.0	38.3
Centene Corp	0.5	0.5	0.0	36.1
SM Energy Co	0.2	0.2	0.0	34.0
United Therapeutics Corp	0.5	0.5	0.0	33.2
Western Refining Inc	0.2	0.2	0.0	31.7

Ten Worst Performers (Benchmark: S&P MidCap 400)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Apollo Education Group Inc	0.1	0.1	0.0	-44.5
Tidewater Inc.	0.1	0.1	0.0	-40.4
Peabody Energy Corp	0.1	0.1	0.0	-36.4
Cliffs Natural Resources Inc	0.0	0.0	0.0	-32.6
Helix Energy Solutions	0.1	0.1	0.0	-31.1
DeVry Education Group Inc	0.1	0.1	0.0	-29.7
TimkenSteel Corp	0.1	0.1	0.0	-28.2
HMS Holdings Corp	0.1	0.1	0.0	-26.9
Rent-A-Center Inc	0.1	0.1	0.0	-23.8
Rowan Companies plc	0.1	0.1	0.0	-23.7

Buy and Hold Sector Attribution (Benchmark: S&P MidCap 400)

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	13.8	13.8	4.28	4.28	0.00	0.00		0.00
Consumer Staples	3.6	3.6	6.73	6.73	0.00	0.00		0.00
Energy	4.0	4.0	0.00	0.00	0.00	0.00		0.00
Financials	23.7	23.7	5.04	5.04	0.00	0.00		0.00
Health Care	9.8	9.8	13.01	13.01	0.00	0.00		0.00
Industrials	15.2	15.2	6.18	6.18	0.00	0.00		0.00
Information Technology	17.7	17.7	6.48	6.48	0.00	0.00		0.00
Materials	7.4	7.4	2.13	2.13	0.00	0.00		0.00
Telecommunication Services	0.1	0.1	-0.84	-0.84	0.00	0.00		0.00
Utilities	4.8	4.8	-5.14	-5.14	0.00	0.00		0.00
Total	100.0	100.0	5.27	5.27	0.00	0.00		0.00

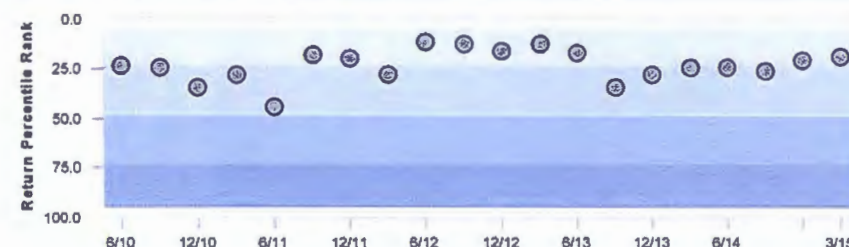
Portfolio Comparison

	Manager F	S&P MidCap 400
Market Capitalization (%)		
12000M To 16000M	0.7	0.7
8000M To 12000M	13.5	13.5
5000M To 8000M	35.4	35.4
3000M To 5000M	34.8	34.8
1000M To 3000M	15.5	15.5
500M To 1000M	0.1	0.1

3 Yr Rolling Under/Over Performance - 5 Years

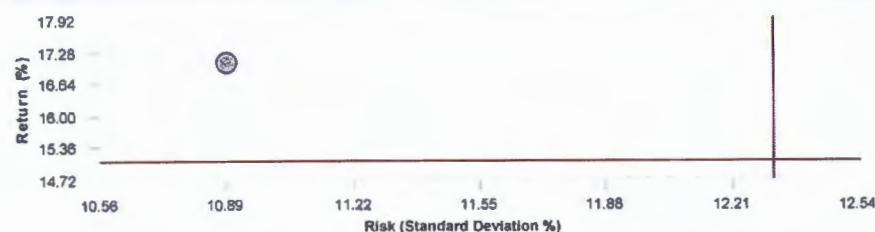
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3 Yr Rolling Percentile Ranking - 5 Years



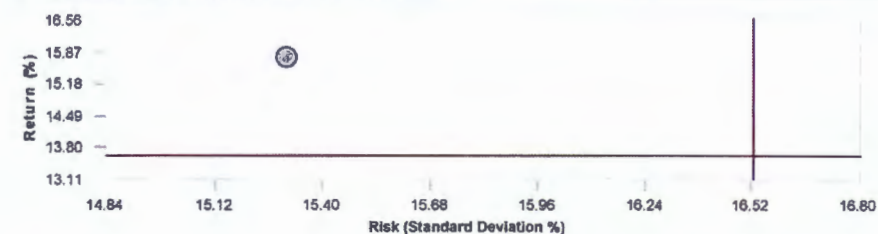
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager F	0	0	0	0	0
○ S&P MidCap 400	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager F	N/A	N/A
○ S&P MidCap 400	17.03	10.89
— Median	15.09	12.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager F	N/A	N/A
○ S&P MidCap 400	15.72	15.31
— Median	13.64	16.52

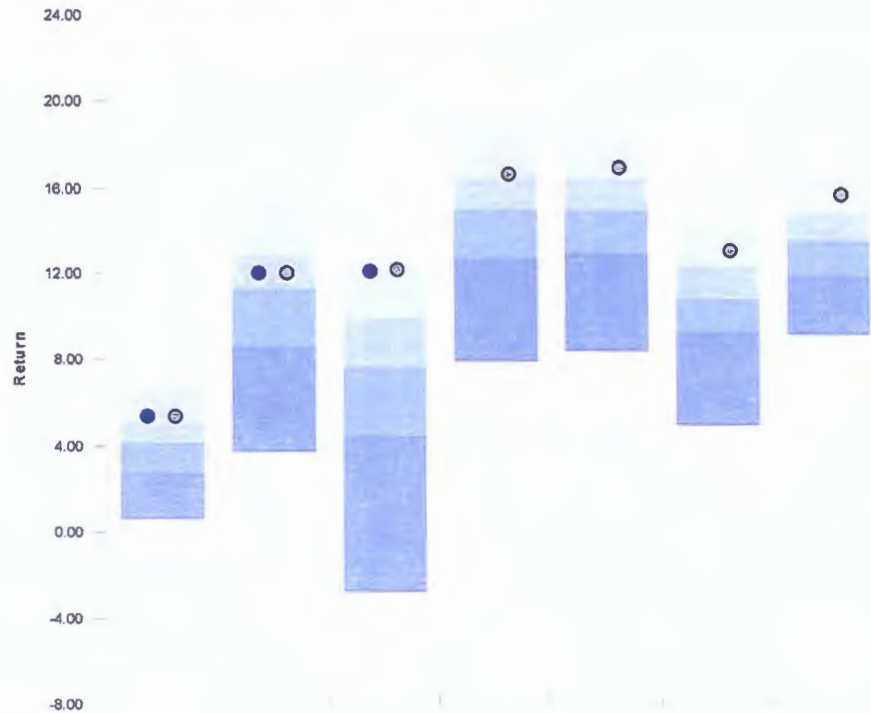
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	1.50	1.00	5.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager F	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	1.03	1.00	9.03

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager F	6.35 (55)	-3.97 (5)	4.22 (17)	3.05 (17)	N/A	N/A
S&P MidCap 400	8.35 (55)	-3.98 (5)	4.33 (13)	3.04 (17)	8.33 (58)	7.54 (73)
IM U.S. SMID Cap Core Equity (MF) Median	6.58	-6.02	2.96	1.66	8.74	8.55

Portfolio Characteristics (Benchmark: R1000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	124,641,366,481	130,254,080,249
Median Mkt. Cap (\$)	55,951,686,540	9,153,643,440
Price/Earnings ratio	26.6	21.8
Price/Book ratio	5.3	5.3
5 Yr. EPS Growth Rate (%)	21.0	18.8
Current Yield (%)	0.7	1.5
Beta (5 Years, Monthly)	1.12	1.00
Number of Stocks	65	679

Ten Best Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Valeant Pharmaceuticals	1.1	0.0	1.1	37.5
Ctrip.com International Ltd	0.6	0.0	0.6	28.8
Biogen Inc	2.4	0.9	1.5	24.4
Amazon.com Inc	1.9	1.3	0.6	19.9
Cognizant Technology	1.2	0.4	0.9	18.5
Ulta Salon Cosmetics	1.2	0.1	1.1	18.0
Unitedhealth Group Inc	1.9	0.0	1.9	17.4
ServiceNow Inc	1.0	0.1	0.9	16.1
Starbucks Corp	2.0	0.7	1.3	15.8
Hilton Worldwide Holdings Inc	1.8	0.0	1.7	13.5

Buy and Hold Sector Attribution (Benchmark: R1000 G)

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	21.3	18.7	4.47	4.65	-0.03	0.02	-0.01	
Consumer Staples	3.5	10.6	7.07	4.05	0.10	-0.02	0.09	
Energy	0.0	4.4	0.00	3.26	0.00	0.03	0.03	
Financials	4.6	5.3	-6.05	0.53	-0.34	0.01	-0.33	
Health Care	19.5	14.4	7.89	7.06	0.15	0.13	0.29	
Industrials	10.0	12.0	-6.28	0.32	-0.68	0.06	-0.61	
Information Technology	34.3	28.4	4.37	4.13	0.07	0.00	0.07	
Materials	4.2	4.0	-0.91	1.49	-0.10	0.00	-0.11	
Telecommunication Services	1.7	2.1	5.72	5.08	0.01	-0.01	0.00	
Utilities	0.0	0.1	0.00	-5.75	0.00	0.01	0.01	
Cash	1.0	0.0	0.01	0.00	0.00	-0.06	-0.06	
Total	100.0	100.0	3.22	3.84	-0.81	0.19	-0.62	

Top Ten Equity Holdings (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	5.9	6.8	-1.0	13.2
Visa Inc	3.9	1.2	2.7	0.0
Union Pacific Corp	3.5	0.9	2.6	-8.7
Facebook Inc	2.7	1.5	1.2	5.4
Celgene Corp	2.6	0.8	1.8	3.1
Nike Inc	2.5	0.6	1.9	4.6
McKesson Corp	2.5	0.5	2.0	9.1
Biogen Inc	2.4	0.9	1.5	24.4
Google Inc	2.1	1.4	0.7	4.5
Google Inc	2.1	1.4	0.7	4.1

Ten Worst Performers (Benchmark: R1000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Alibaba Group Holding Ltd	1.2	0.0	1.2	-19.9
Tesla Motors Inc	0.2	0.2	0.0	-15.1
Twenty-First Century Fox Inc	1.9	0.4	1.5	-11.5
Applied Materials Inc.	0.9	0.2	0.7	-9.1
Union Pacific Corp	3.5	0.9	2.6	-8.7
Baidu Inc	1.5	0.0	1.5	-8.6
Delta Air Lines Inc.	1.6	0.0	1.6	-8.4
Morgan Stanley	1.1	0.0	1.1	-7.7
Alexion Pharmaceuticals Inc	1.0	0.3	0.7	-6.3
Monsanto Co	2.1	0.5	1.6	-5.0

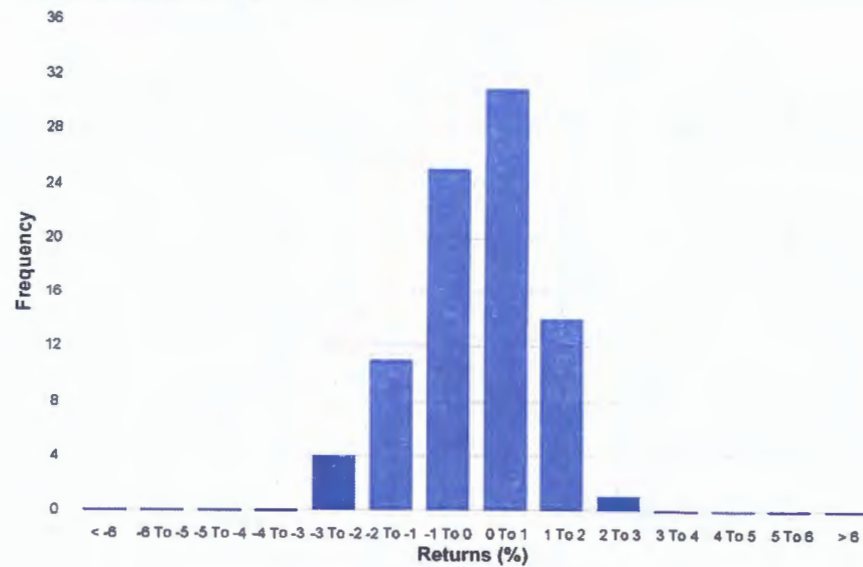
Portfolio Comparison

Market Capitalization (%)	Manager D		R1000 G
Greater than 25000M	84.5		72.1
16000M To 25000M	5.6		8.2
12000M To 16000M	1.6		4.7
8000M To 12000M	3.9		6.7
5000M To 8000M	3.3		5.1
3000M To 5000M	0.0		2.8
1000M To 3000M	0.0		0.5
500M To 1000M	0.2		0.0
200M To 500M	0.0		0.0
Cash	0.8		0.0

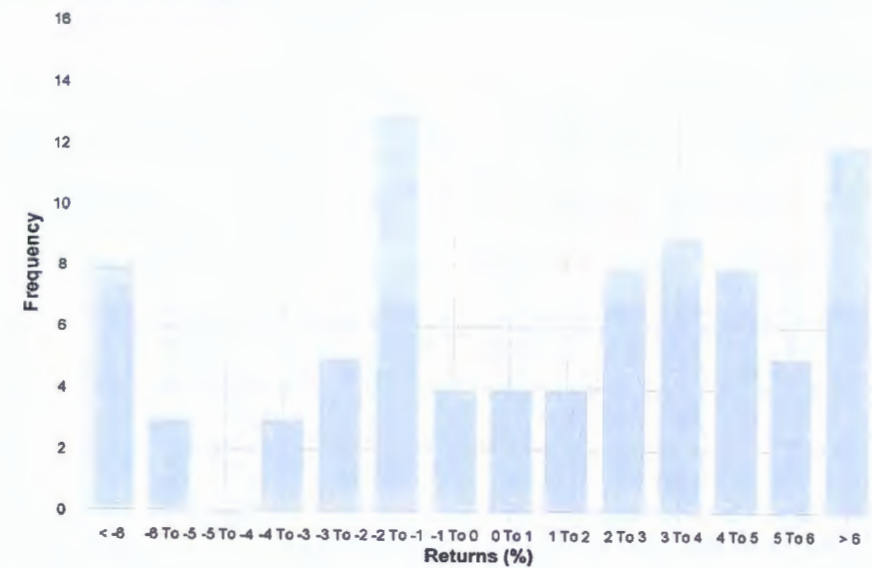
Relative Performance



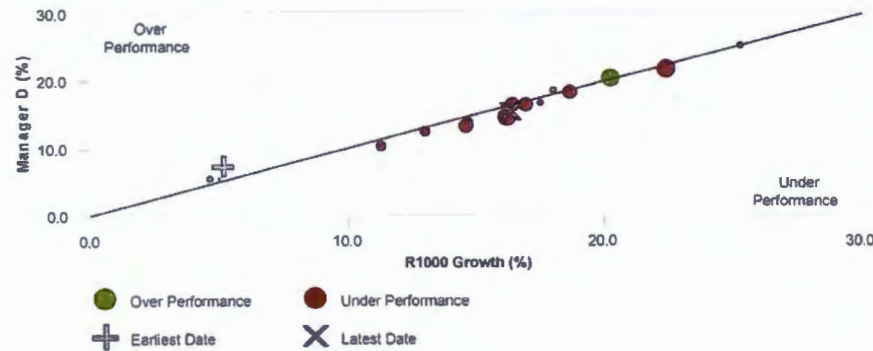
Distribution of Active Returns



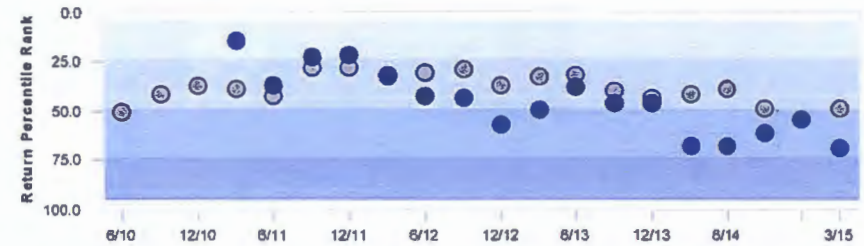
Distribution of Returns



3 Yr Rolling Under/Over Performance - 5 Years

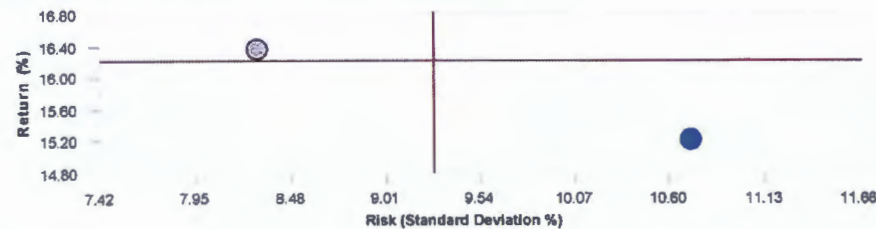


3 Yr Rolling Percentile Ranking - 5 Years



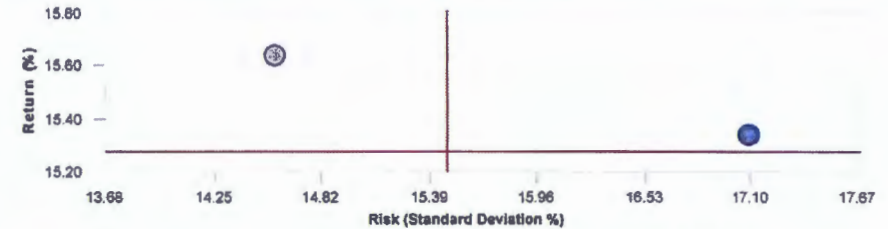
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Manager D	17	3 (18%)	6 (47%)	6 (35%)	0 (0%)
R1000 Growth	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager D	15.22	10.72
R1000 Growth	16.34	8.29
Median	16.21	9.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager D	15.33	17.08
R1000 Growth	15.63	14.58
Median	15.28	15.48

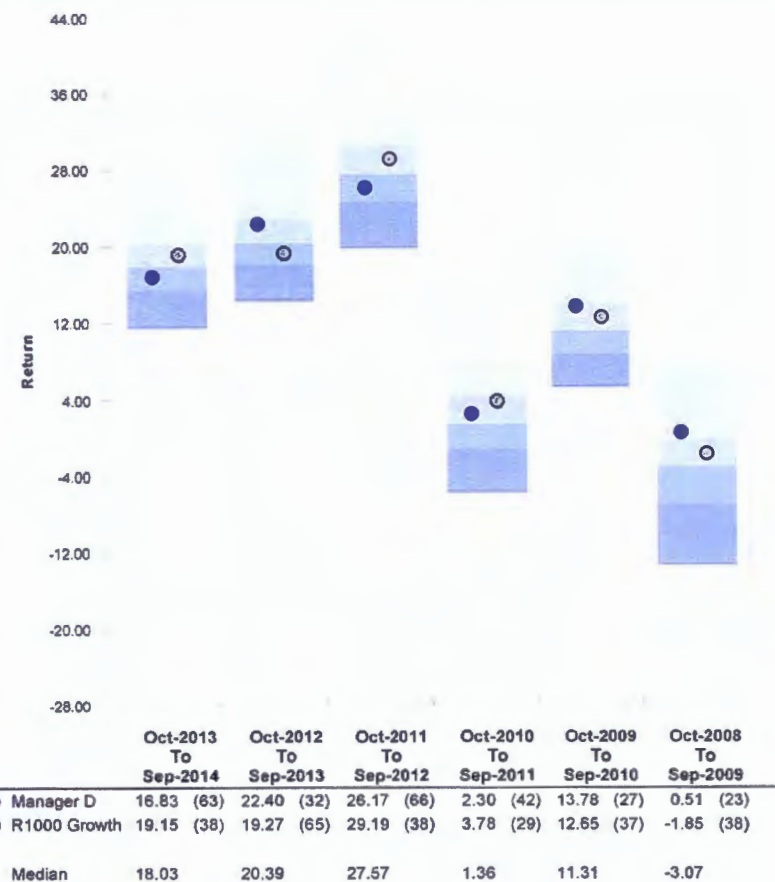
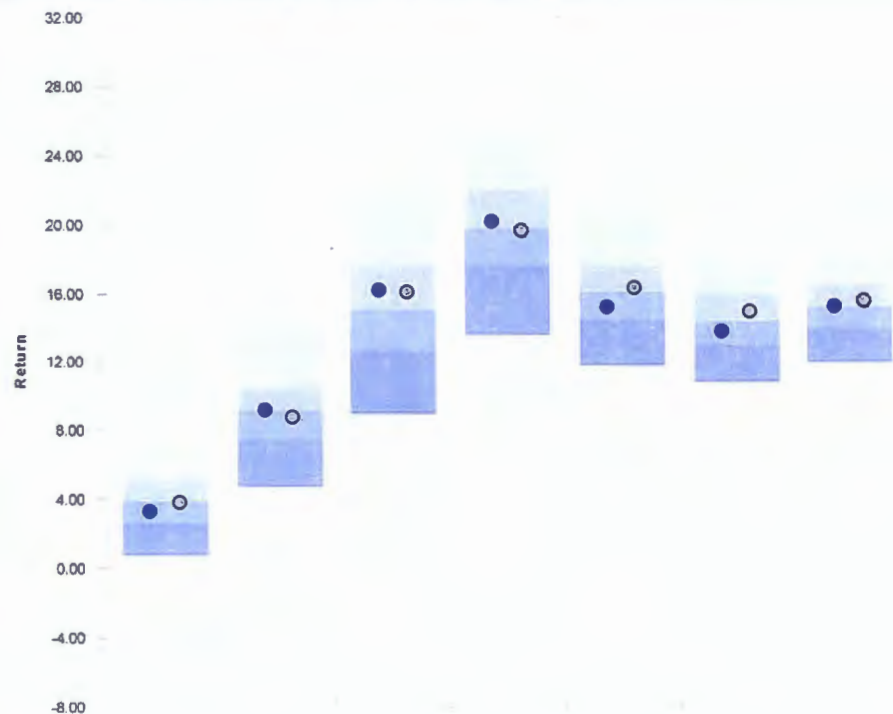
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager D	3.67	105.73	126.71	-3.32	-0.21	1.26	1.17	6.77
R1000 Growth	0.00	100.00	100.00	0.00	N/A	1.61	1.00	4.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager D	3.52	107.94	118.44	-1.88	0.00	1.01	1.12	8.66
R1000 Growth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.37

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager D	5.68 (35)	1.85 (29)	4.44 (55)	-1.08 (89)	11.04 (46)	11.22 (21)
R1000 Growth	4.78 (58)	1.49 (39)	5.13 (34)	1.12 (43)	10.44 (61)	8.11 (62)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.13	1.11	4.59	0.82	10.90	8.83

Portfolio Characteristics (Benchmark: R3000 G)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,152,711,834	120,291,956,615
Median Mkt. Cap (\$)	8,357,722,060	1,816,524,420
Price/Earnings ratio	30.2	22.0
Price/Book ratio	5.2	5.2
5 Yr. EPS Growth Rate (%)	20.3	18.8
Current Yield (%)	0.5	1.4
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	104	1,867

Top Ten Equity Holdings (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtn
Alexion Pharmaceuticals Inc	2.5	0.3	2.2	-6.3
Apple Inc	2.4	6.3	-3.9	13.2
Dollar Tree Inc	2.4	0.1	2.2	15.3
Union Pacific Corp	2.3	0.8	1.5	-8.7
Proofpoint Inc	2.3	0.0	2.3	22.8
Alliance Data Systems Corp	2.2	0.2	2.0	3.6
Microchip Technology Inc	2.2	0.1	2.1	9.2
Facebook Inc	2.1	1.4	0.7	5.4
Sprouts Farmers Market Inc	2.0	0.0	2.0	3.7
Google Inc	2.0	1.3	0.6	4.5

Ten Best Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Boot Barn Holdings Inc	0.8	0.0	0.8	31.4
Skechers U.S.A. Inc	0.3	0.0	0.3	30.2
Medivation Inc	1.0	0.1	0.9	29.6
AmerisourceBergen Corp	1.3	0.2	1.1	26.4
FleetMatics Group plc	0.2	0.0	0.2	26.4
Burlington Stores Inc	0.4	0.0	0.4	25.7
Biogen Inc	1.8	0.8	1.0	24.4
Proofpoint Inc	2.3	0.0	2.3	22.8
Paycom Software Inc	0.5	0.0	0.5	21.8
Amazon.com Inc	1.2	1.2	0.0	19.9

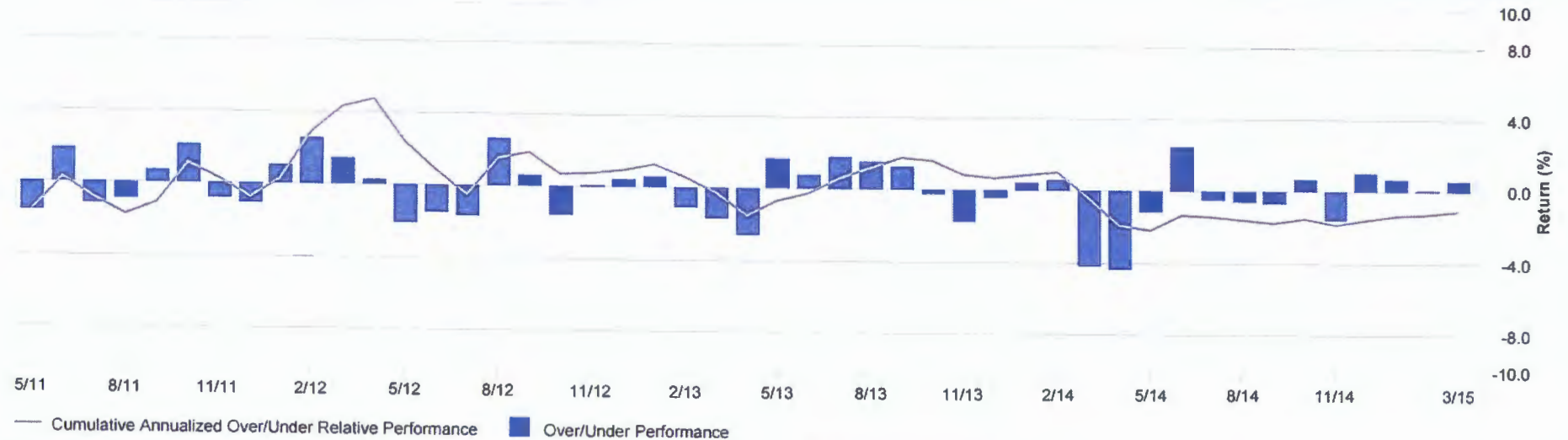
Ten Worst Performers (Benchmark: R3000 G)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Kansas City Southern	1.9	0.1	1.9	-16.1
American Express Co	0.9	0.6	0.3	-15.5
Oasis Petroleum Inc	0.3	0.0	0.3	-14.0
Five Below Inc	0.8	0.0	0.8	-12.9
Everyday Health Inc	1.1	0.0	1.1	-12.8
United Parcel Service Inc	0.7	0.6	0.1	-12.2
PROS Holdings Inc	0.3	0.0	0.3	-10.1
LKQ Corp	1.6	0.1	1.5	-9.1
Union Pacific Corp	2.3	0.8	1.5	-8.7
Airgas Inc.	0.7	0.1	0.6	-7.4

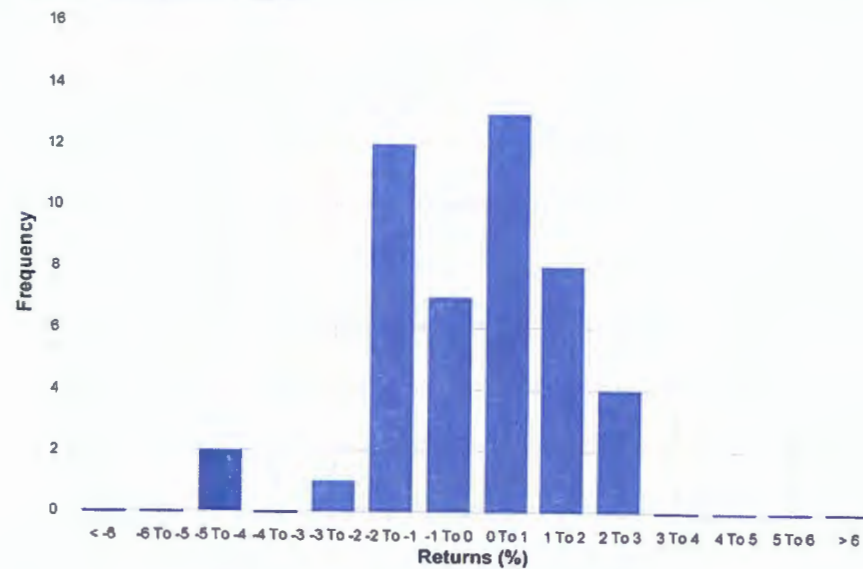
Buy and Hold Sector Attribution (Benchmark: R3000 G)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Manager E	R3000 G
Consumer Discretionary	18.3	18.4	5.29	4.73	0.10	0.01	0.11	Greater than 25000M	37.1	66.5
Consumer Staples	4.0	10.1	5.14	3.89	0.05	0.01	0.06	16000M To 25000M	11.8	7.5
Energy	4.0	4.3	8.23	3.54	0.21	-0.01	0.19	12000M To 16000M	6.5	4.3
Financials	5.1	5.5	2.28	0.83	0.06	0.01	0.07	8000M To 12000M	8.6	6.3
Health Care	19.5	15.1	10.75	7.77	0.60	0.21	0.82	5000M To 8000M	12.0	4.9
Industrials	12.4	12.2	-2.17	0.56	-0.36	0.00	-0.36	3000M To 5000M	6.0	4.6
Information Technology	33.3	28.2	6.60	4.30	0.77	0.02	0.79	1000M To 3000M	15.2	4.6
Materials	2.7	4.0	-6.64	1.33	-0.23	0.04	-0.19	500M To 1000M	1.3	0.9
Telecommunication Services	0.0	2.0	0.00	4.84	0.00	-0.02	-0.02	200M To 500M	1.1	0.4
Utilities	0.0	0.1	0.00	-1.36	0.00	0.01	0.01	Less than 200M	0.0	0.1
Cash	0.8	0.0	0.01	0.00	0.00	-0.04	-0.04	Cash	0.4	0.0
Total	100.0	100.0	5.49	4.05	1.20	0.24	1.44			

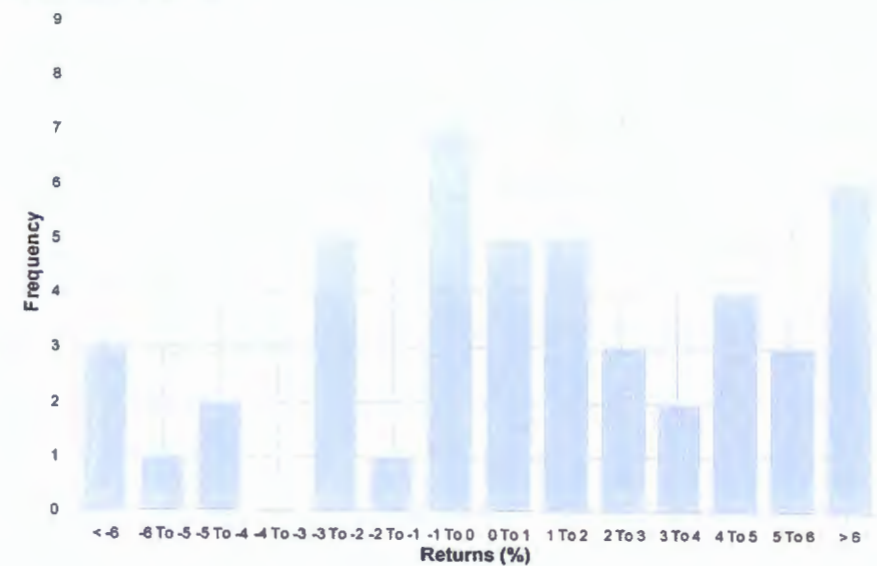
Relative Performance



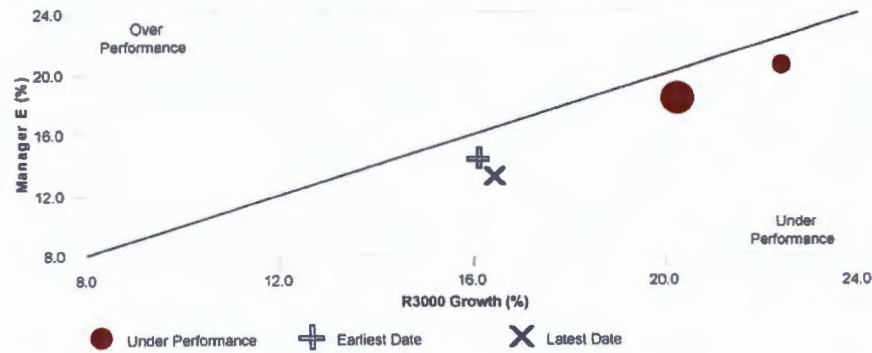
Distribution of Active Returns



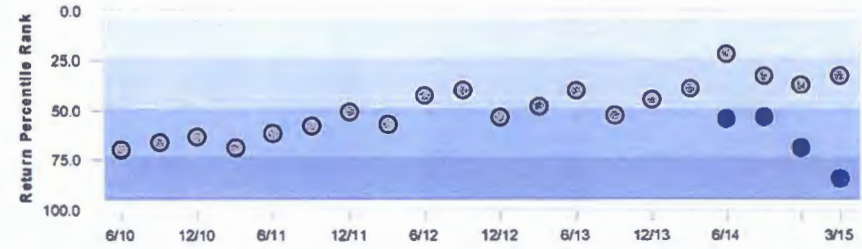
Distribution of Returns



3 Yr Rolling Under/Over Performance - 5 Years

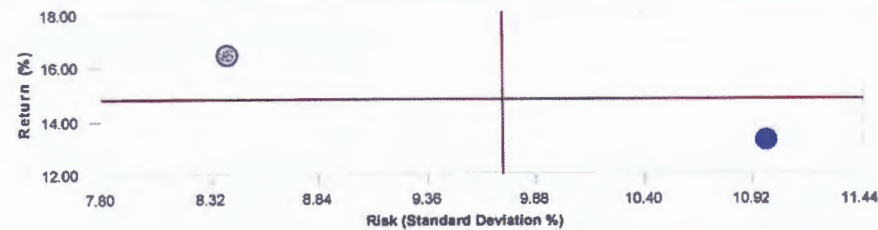


3 Yr Rolling Percentile Ranking - 5 Years



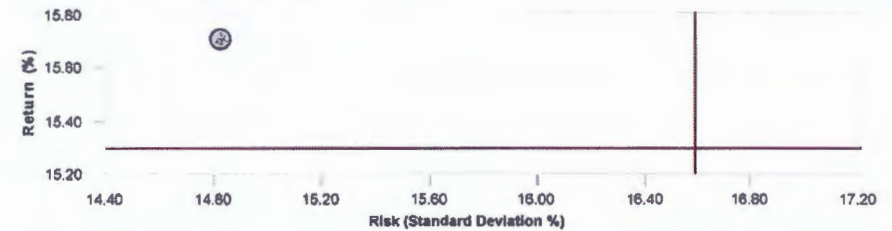
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager E	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
○ R3000 Growth	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager E	13.21	10.99
○ R3000 Growth	16.45	8.41
— Median	14.80	9.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager E	N/A	N/A
○ R3000 Growth	15.71	14.83
— Median	15.30	16.58

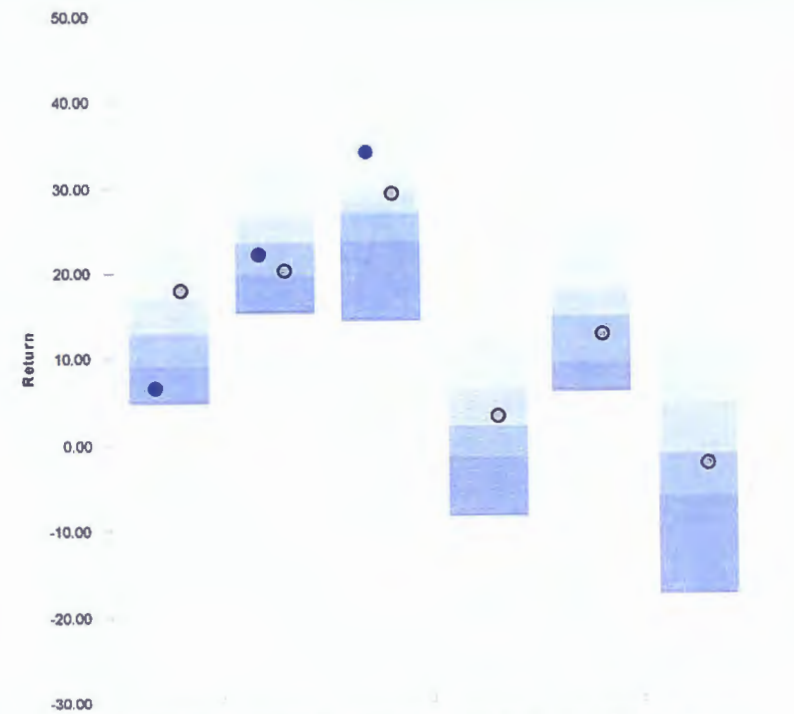
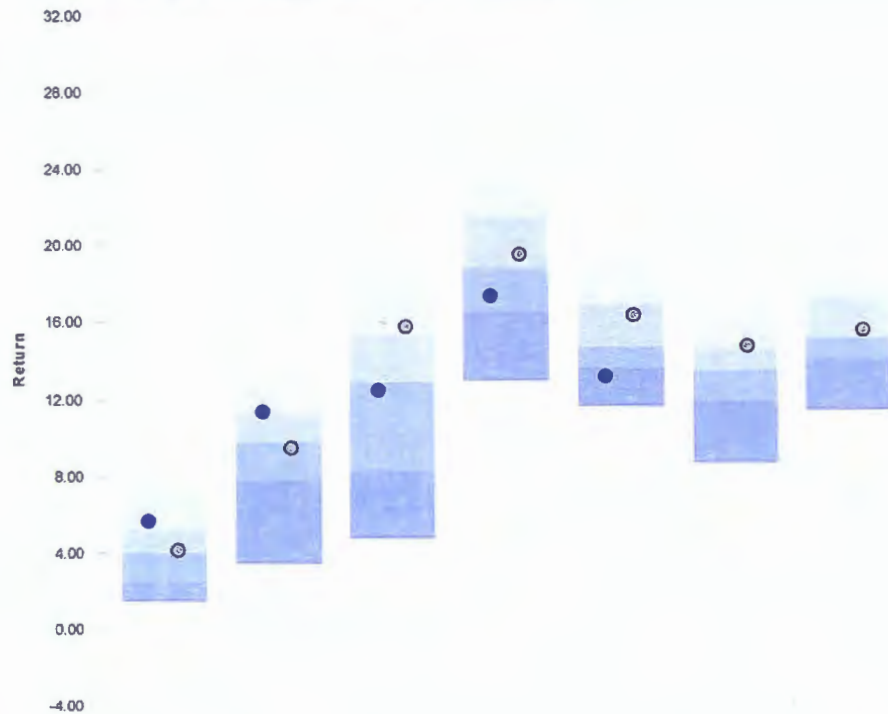
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager E	5.59	99.48	130.18	-4.41	-0.46	1.07	1.12	7.27
R3000 Growth	0.00	100.00	100.00	0.00	N/A	1.60	1.00	5.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager E	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R3000 Growth	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.53

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager E	5.36 (47)	-0.70 (56)	1.72 (73)	-2.10 (98)	7.76 (83)	13.75 (18)
R3000 Growth	5.17 (50)	0.88 (20)	4.86 (28)	1.07 (40)	10.25 (26)	8.48 (75)
IM U.S. All Cap Growth Equity (SA+CF) Median	5.17	-0.42	3.72	0.76	9.14	10.47

Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	134,166,818,768	134,166,818,614
Median Mkt. Cap (\$)	18,772,117,420	18,772,117,420
Price/Earnings ratio	19.2	19.2
Price/Book ratio	3.1	3.1
5 Yr. EPS Growth Rate (%)	13.4	13.4
Current Yield (%)	2.0	2.0
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	502	502

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtn
Apple Inc	4.0	4.0	0.0	13.2
Exxon Mobil Corp	2.0	2.0	0.0	-7.4
Microsoft Corp	1.8	1.8	0.0	-11.9
Johnson & Johnson	1.5	1.5	0.0	-3.1
Berkshire Hathaway Inc	1.4	1.4	0.0	-3.9
Wells Fargo & Co	1.4	1.4	0.0	-0.1
General Electric Co	1.4	1.4	0.0	-0.9
JPMorgan Chase & Co	1.2	1.2	0.0	-2.6
Procter & Gamble Co (The)	1.2	1.2	0.0	-9.4
Pfizer Inc	1.2	1.2	0.0	12.7

Ten Best Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Hospira Inc	0.1	0.1	0.0	43.4
Kraft Foods Group Inc	0.3	0.3	0.0	39.0
Skyworks Solutions Inc	0.1	0.1	0.0	35.4
First Solar Inc	0.0	0.0	0.0	34.1
Boston Scientific Corp	0.1	0.1	0.0	34.0
Urban Outfitters Inc	0.0	0.0	0.0	29.9
Valero Energy Corp	0.2	0.2	0.0	29.5
Newfield Exploration Co	0.0	0.0	0.0	29.4
Kohl's Corp	0.1	0.1	0.0	29.0
Vulcan Materials Co	0.1	0.1	0.0	28.4

Ten Worst Performers (Benchmark: S&P 500 Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
SanDisk Corp	0.1	0.1	0.0	-34.8
ENSCO Plc	0.0	0.0	0.0	-29.2
Ralph Lauren Corp	0.0	0.0	0.0	-28.7
Chesapeake Energy Corp	0.0	0.0	0.0	-27.3
Diamond Offshore Drilling Inc.	0.0	0.0	0.0	-26.8
Fossil Group Inc	0.0	0.0	0.0	-25.5
Mattel Inc.	0.0	0.0	0.0	-25.1
National Oilwell Varco Inc	0.1	0.1	0.0	-23.0
Micron Technology Inc.	0.2	0.2	0.0	-22.5
Hewlett-Packard Co	0.3	0.3	0.0	-22.0

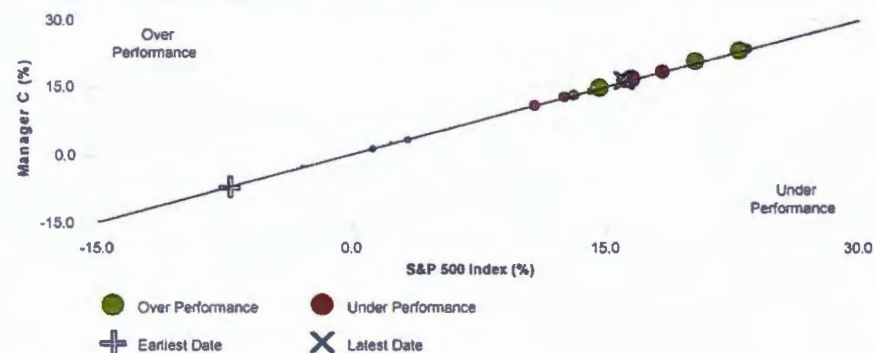
Buy and Hold Sector Attribution (Benchmark: S&P 500 Index)

	Allocation		Performance		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector		
Consumer Discretionary	12.2	12.2	4.79	4.79	0.00	0.00	0.00	0.00
Consumer Staples	9.8	9.8	1.01	1.01	0.00	0.00	0.00	0.00
Energy	8.3	8.3	-2.85	-2.85	0.00	0.00	0.00	0.00
Financials	16.2	16.2	-2.06	-2.06	0.00	0.00	0.00	0.00
Health Care	14.6	14.6	6.70	6.70	0.00	0.00	0.00	0.00
Industrials	10.4	10.4	-0.79	-0.79	0.00	0.00	0.00	0.00
Information Technology	19.7	19.7	0.54	0.54	0.00	0.00	0.00	0.00
Materials	3.2	3.2	0.99	0.99	0.00	0.00	0.00	0.00
Telecommunication Services	2.3	2.3	1.54	1.54	0.00	0.00	0.00	0.00
Utilities	3.2	3.2	-5.17	-5.17	0.00	0.00	0.00	0.00
Total	100.0	100.0	0.98	0.98	0.00	0.00	0.00	0.00

Portfolio Comparison

	Manager C	S&P 500 Index
Market Capitalization (%)		
Greater than 25000M	79.4	79.4
16000M To 25000M	9.1	9.1
12000M To 16000M	5.1	5.1
8000M To 12000M	4.6	4.6
5000M To 8000M	1.4	1.4
3000M To 5000M	0.4	0.4

3 Yr Rolling Under/Over Performance - 5 Years

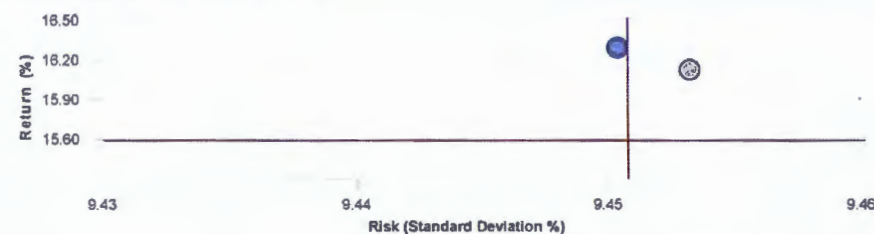


3 Yr Rolling Percentile Ranking - 5 Years



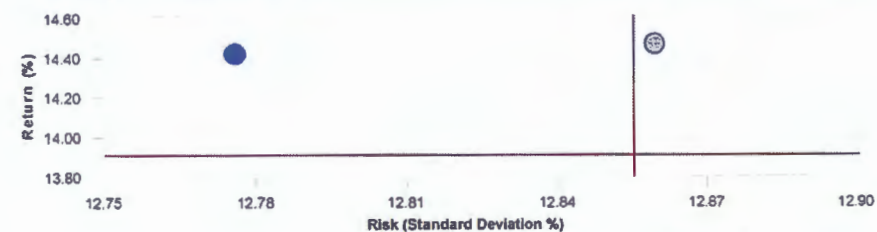
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager C	19	16 (84%)	3 (16%)	0 (0%)	0 (0%)
○ S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager C	16.28	9.45
○ S&P 500 Index	16.11	9.45
— Median	15.59	9.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager C	14.42	12.78
○ S&P 500 Index	14.47	12.86
— Median	13.91	12.85

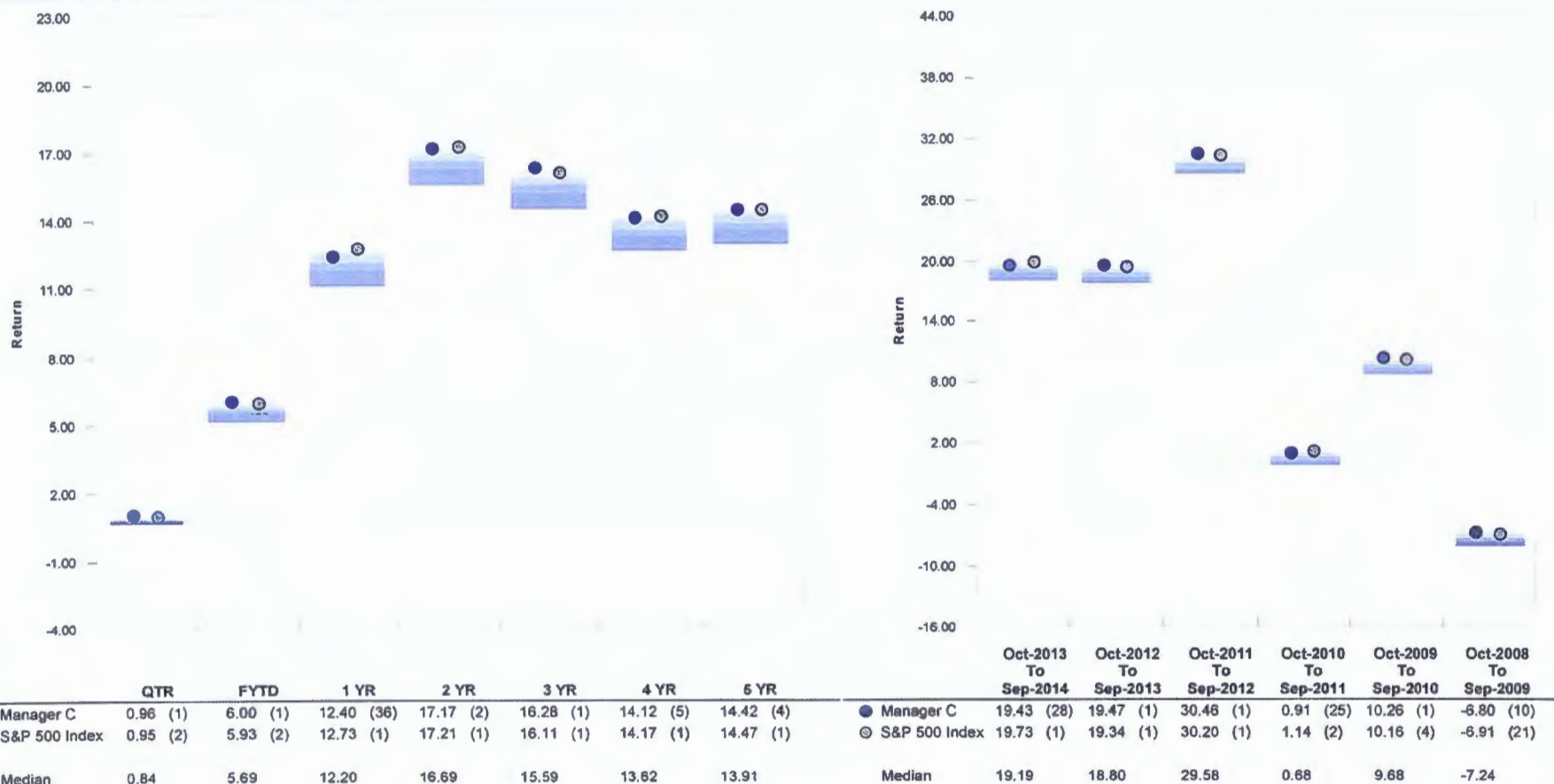
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager C	0.32	100.41	99.39	0.16	0.45	1.65	1.00	5.03
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager C	0.37	99.72	99.80	0.05	-0.13	1.12	0.99	7.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.43

Peer Group Analysis - IM S&P 500 Index (MF)



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager C	4.99 (2)	1.16 (1)	4.83 (98)	1.89 (1)	10.54 (2)	5.34 (1)
S&P 500 Index	4.93 (4)	1.13 (2)	5.23 (3)	1.81 (3)	10.51 (5)	5.24 (3)
IM S&P 500 Index (MF) Median	4.81	1.01	5.11	1.69	10.39	5.12

Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	37,895,186,059	98,632,906,955
Median Mkt. Cap (\$)	16,696,395,200	1,391,958,810
Price/Earnings ratio	18.0	17.4
Price/Book ratio	2.9	2.1
5 Yr. EPS Growth Rate (%)	23.7	8.1
Current Yield (%)	1.6	2.3
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	28	2,057

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NXP Semiconductors NV	3.0	0.0	3.0	31.4
Gaming and Leisure Properties Inc	3.0	0.0	3.0	27.8
Chicago Bridge & Iron	2.7	0.0	2.7	17.5
Actavis PLC	4.8	0.0	4.8	15.6
ADT Corp (The)	2.3	0.1	2.2	15.3
Dollar Tree Inc	2.6	0.0	2.6	15.3
Williams Cos Inc. (The)	4.8	0.0	4.8	14.0
Shire PLC	4.7	0.0	4.7	12.9
AerCap Holdings NV	4.7	0.0	4.7	12.4
Lamar Advertising Co	3.9	0.0	3.9	11.8

Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	12.2	7.0	-5.33	4.48	-1.18	0.24	-0.94
Consumer Staples	0.0	7.0	0.00	-2.65	0.00	0.15	0.15
Energy	6.6	10.6	6.97	-4.67	0.71	0.16	0.87
Financials	22.8	30.4	2.83	-0.95	0.81	0.09	0.90
Health Care	16.0	13.5	11.10	8.14	0.47	0.19	0.66
Industrials	17.8	10.4	5.23	0.21	0.90	0.05	0.95
Information Technology	11.1	9.4	3.42	-6.28	1.08	-0.09	0.98
Materials	6.1	3.2	3.43	0.75	0.15	0.05	0.20
Telecommunication Services	0.0	2.0	0.00	-1.22	0.00	0.01	0.01
Utilities	0.0	6.5	0.00	-4.63	0.00	0.28	0.28
Cash	7.3	0.0	0.01	0.00	0.00	-0.04	-0.04
Total	100.0	100.0	3.55	-0.48	2.94	1.09	4.03

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Williams Cos Inc. (The)	4.8	0.0	4.8	14.0
American Airlines Group Inc	4.8	0.0	4.8	-1.4
Media General Inc	4.8	0.0	4.8	-1.4
Actavis PLC	4.8	0.0	4.8	15.6
Delta Air Lines Inc.	4.7	0.3	4.4	-8.4
AerCap Holdings NV	4.7	0.0	4.7	12.4
Shire PLC	4.7	0.0	4.7	12.9
NorthStar Realty Finance Corp	4.7	0.0	4.7	5.3
Realogy Holdings Corp	4.6	0.0	4.6	2.2
Aramark	4.3	0.0	4.3	1.8

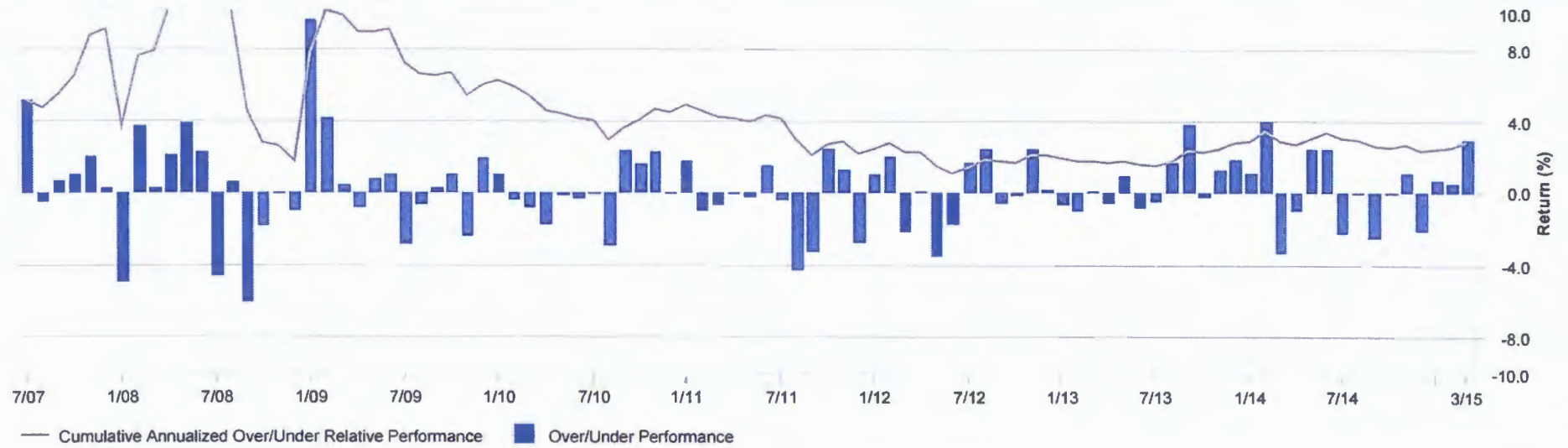
Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ralph Lauren Corp	2.4	0.0	2.3	-28.7
Micron Technology Inc.	3.7	0.0	3.6	-22.5
Discover Financial Services Inc	3.8	0.2	3.5	-13.6
Prudential Financial Inc	3.7	0.3	3.4	-10.6
Delta Air Lines Inc.	4.7	0.3	4.4	-8.4
MetLife Inc.	2.4	0.4	2.0	-5.9
ARRIS Group Inc	2.4	0.0	2.4	-4.3
Citizens Financial Group Inc	1.5	0.0	1.5	-2.5
Media General Inc	4.8	0.0	4.8	-1.4
American Airlines Group Inc	4.8	0.0	4.8	-1.4

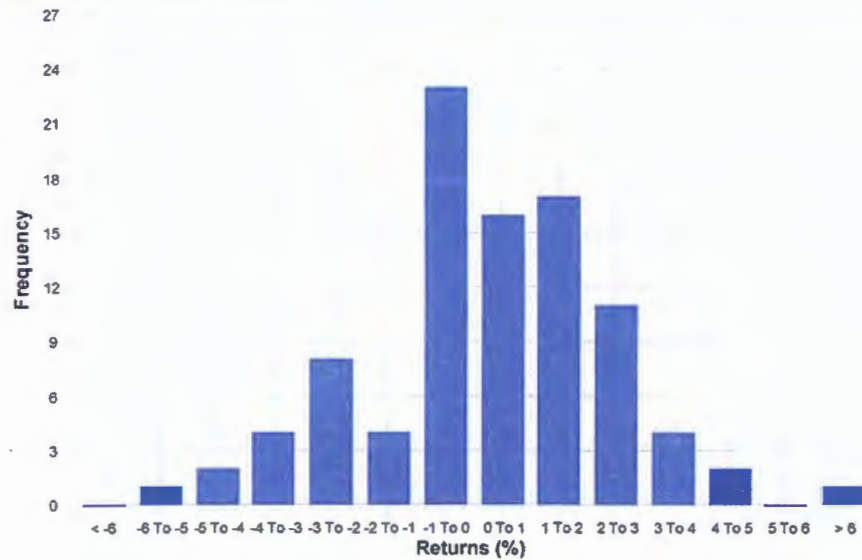
Portfolio Comparison

	Manager B	R3000 V
Market Capitalization (%)		
Greater than 25000M	44.4	63.3
16000M To 25000M	7.6	8.0
12000M To 16000M	1.5	5.2
8000M To 12000M	7.1	5.5
5000M To 8000M	18.6	5.1
3000M To 5000M	12.3	5.2
1000M To 3000M	4.8	5.6
500M To 1000M	0.0	1.3
200M To 500M	0.0	0.8
Less than 200M	0.0	0.1
Cash	3.8	0.0

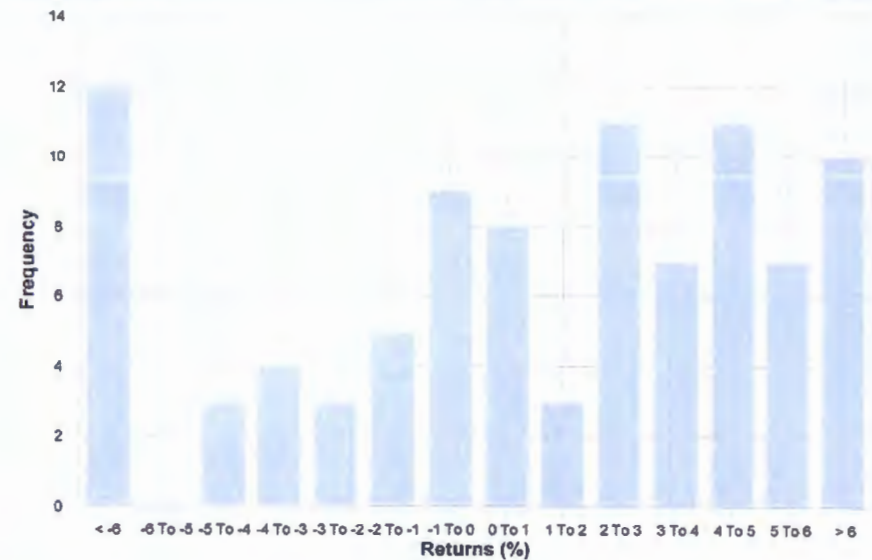
Relative Performance



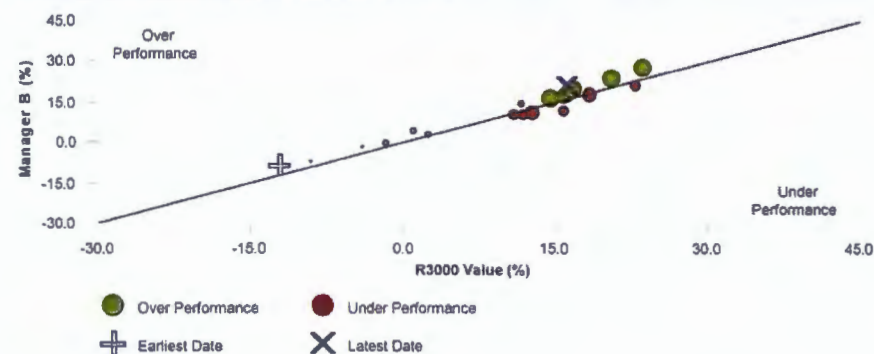
Distribution of Active Returns



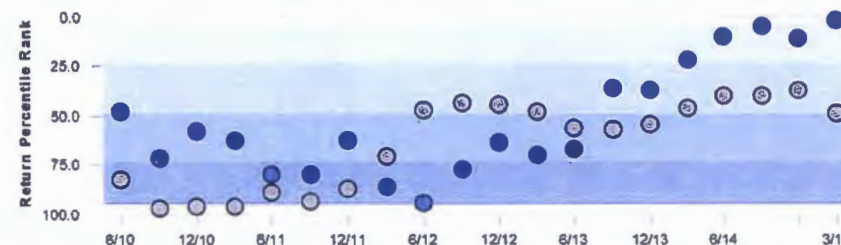
Distribution of Returns



3 Yr Rolling Under/Over Performance - 5 Years

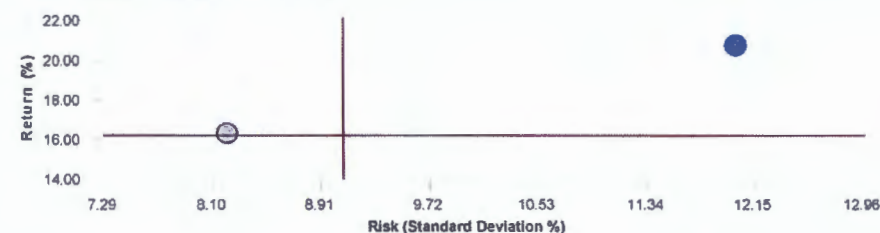


3 Yr Rolling Percentile Ranking - 5 Years



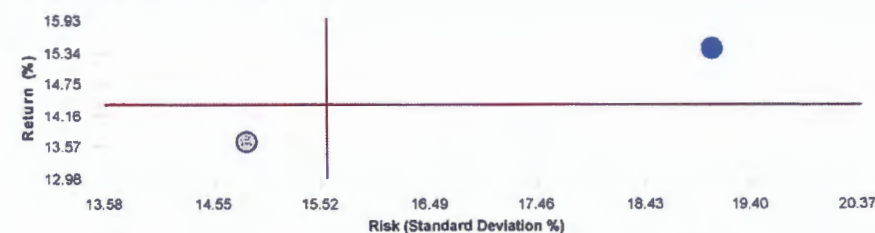
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Manager B	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)
○ R3000 Value	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Manager B	20.72	12.03
○ R3000 Value	16.30	8.22
— Median	16.18	9.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Manager B	15.39	19.04
○ R3000 Value	13.66	14.85
— Median	14.37	15.56

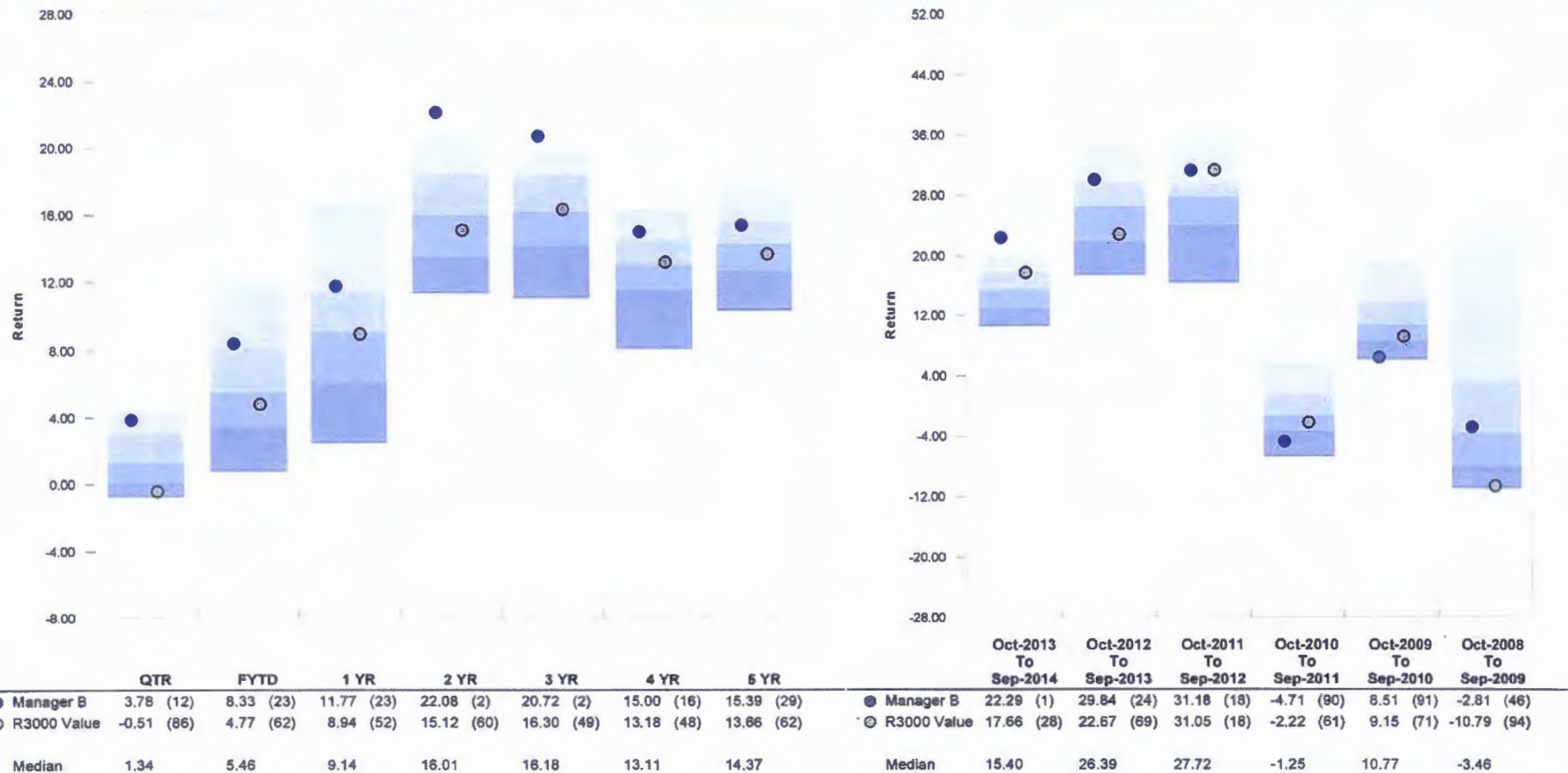
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager B	6.40	116.73	99.34	2.48	0.64	1.56	1.10	7.19
R3000 Value	0.00	100.00	100.00	0.00	N/A	1.57	1.00	5.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager B	6.49	111.58	108.18	-0.17	0.31	0.93	1.16	10.66
R3000 Value	0.00	100.00	100.00	0.00	N/A	1.01	1.00	8.18

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager B	4.39 (48)	-5.47 (96)	9.14 (1)	4.65 (6)	13.26 (1)	9.54 (3)
R3000 Value	5.31 (28)	-0.87 (35)	4.89 (49)	2.92 (32)	9.95 (39)	4.23 (88)
IM U.S. All Cap Value Equity (SA+CF) Median	4.13	-1.35	4.86	2.08	9.57	6.43

Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	128,495,072,629	98,632,906,955
Median Mkt. Cap (\$)	84,504,124,170	1,391,958,810
Price/Earnings ratio	19.0	17.4
Price/Book ratio	2.9	2.1
5 Yr. EPS Growth Rate (%)	7.7	8.1
Current Yield (%)	1.1	2.3
Beta (5 Years, Monthly)	0.86	1.00
Number of Stocks	34	2,057

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtn
Liberty Global PLC	7.7	0.0	7.7	3.1
Oracle Corp	6.7	0.0	6.7	-3.8
Berkshire Hathaway Inc	5.8	2.4	3.4	-3.9
Citigroup Inc	5.1	1.4	3.7	-4.8
Aon PLC	5.0	0.1	4.9	1.6
Unitedhealth Group Inc	5.0	1.1	3.9	17.4
Microsoft Corp	4.7	1.1	3.6	-11.9
Twenty-First Century Fox Inc	4.0	0.2	3.9	-10.5
Ecolab Inc.	3.9	0.0	3.9	9.7
Valeant Pharmaceuticals	3.8	0.0	3.8	37.5

Ten Best Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Valeant Pharmaceuticals	3.8	0.0	3.8	37.5
Amazon.com Inc	2.4	0.0	2.4	19.9
Constellation Brands Inc	1.7	0.0	1.7	18.4
Unitedhealth Group Inc	5.0	1.1	3.9	17.4
Altera Corp	1.7	0.1	1.7	16.8
Ecolab Inc.	3.9	0.0	3.9	9.7
Thermo Fisher Scientific Inc	2.1	0.3	1.9	7.3
Google Inc	1.8	0.0	1.8	4.5
Google Inc	1.7	0.0	1.7	4.1
Noble Energy Inc	3.2	0.1	3.2	3.5

Ten Worst Performers (Benchmark: R3000 V)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtn
Alibaba Group Holding Ltd	0.7	0.0	0.7	-19.9
Discovery Communications Inc	0.9	0.0	0.9	-12.6
Microsoft Corp	4.7	1.1	3.6	-11.9
Twenty-First Century Fox Inc	4.0	0.2	3.9	-10.5
Morgan Stanley	3.2	0.5	2.7	-7.7
Praxair Inc.	2.1	0.0	2.1	-6.3
Citigroup Inc	5.1	1.4	3.7	-4.8
Berkshire Hathaway Inc	5.8	2.4	3.4	-3.9
DISH Network Corp	2.8	0.0	2.8	-3.9
Oracle Corp	6.7	0.0	6.7	-3.8

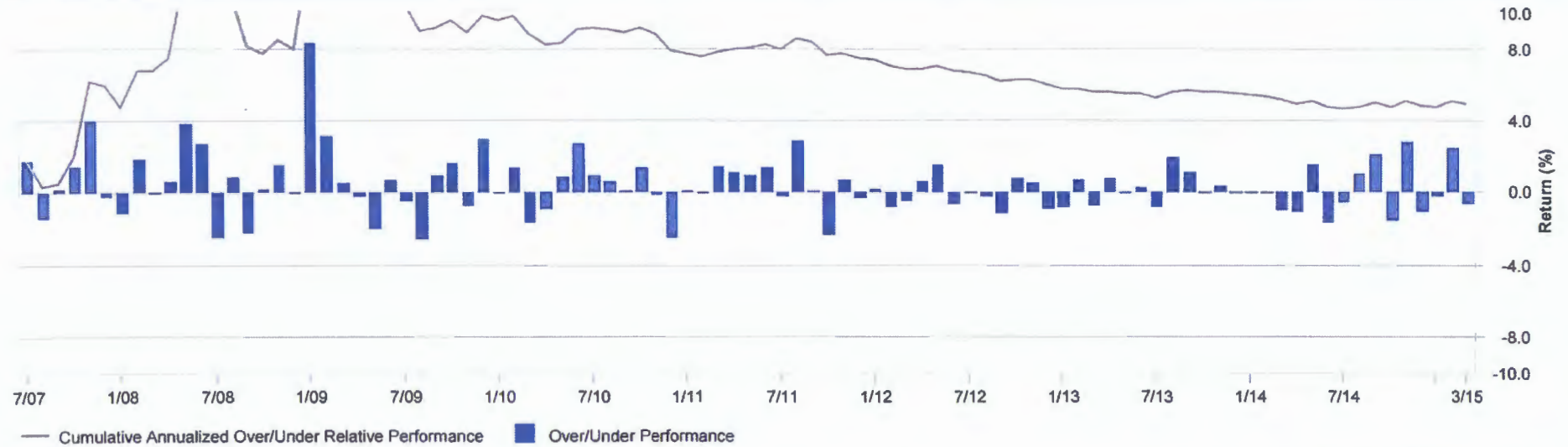
Buy and Hold Sector Attribution (Benchmark: R3000 V)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	19.4	7.0	-0.59	4.48	-0.96	0.60	-0.36
Consumer Staples	14.6	7.0	1.52	-2.65	0.61	-0.18	0.44
Energy	3.3	10.6	2.72	-4.67	0.25	0.31	0.56
Financials	24.6	30.4	-3.13	-0.95	-0.56	0.03	-0.53
Health Care	9.9	13.5	21.39	8.14	1.17	-0.31	0.86
Industrials	1.3	10.4	1.01	0.21	0.01	-0.06	-0.05
Information Technology	17.8	9.4	-3.81	-6.28	0.44	-0.49	-0.05
Materials	6.0	3.2	3.57	0.75	0.17	0.03	0.20
Telecommunication Services	0.0	2.0	0.00	-1.22	0.00	0.01	0.01
Utilities	0.0	6.5	0.00	-4.63	0.00	0.26	0.26
Cash	3.2	0.0	0.01	0.00	0.00	0.01	0.01
Total	100.0	100.0	0.88	-0.48	1.13	0.23	1.36

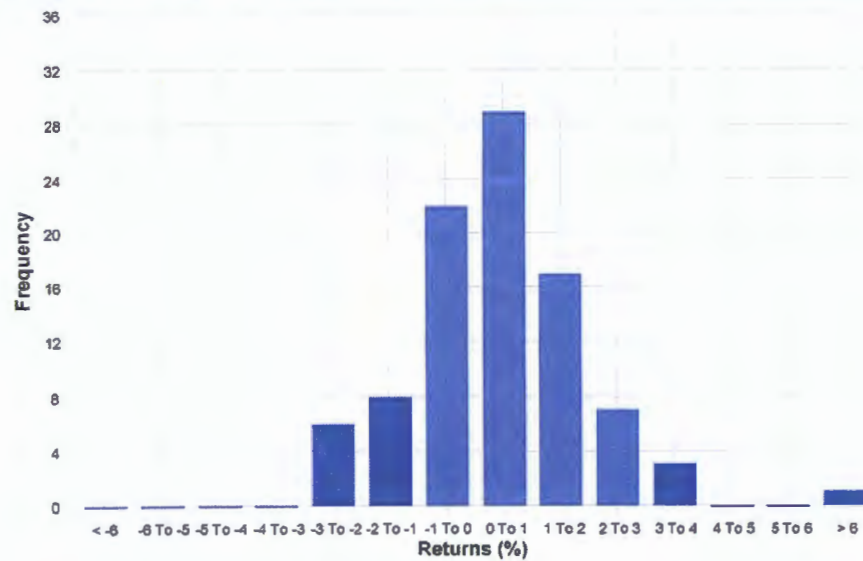
Portfolio Comparison

	Manager A	R3000 V
Market Capitalization (%)		
Greater than 25000M	85.4	63.3
16000M To 25000M	4.9	8.0
12000M To 16000M	5.4	5.2
8000M To 12000M	0.0	5.5
5000M To 8000M	1.8	5.1
3000M To 5000M	0.0	5.2
1000M To 3000M	0.0	5.6
500M To 1000M	0.0	1.3
200M To 500M	0.0	0.8
Less than 200M	0.0	0.1
Cash	2.5	0.0

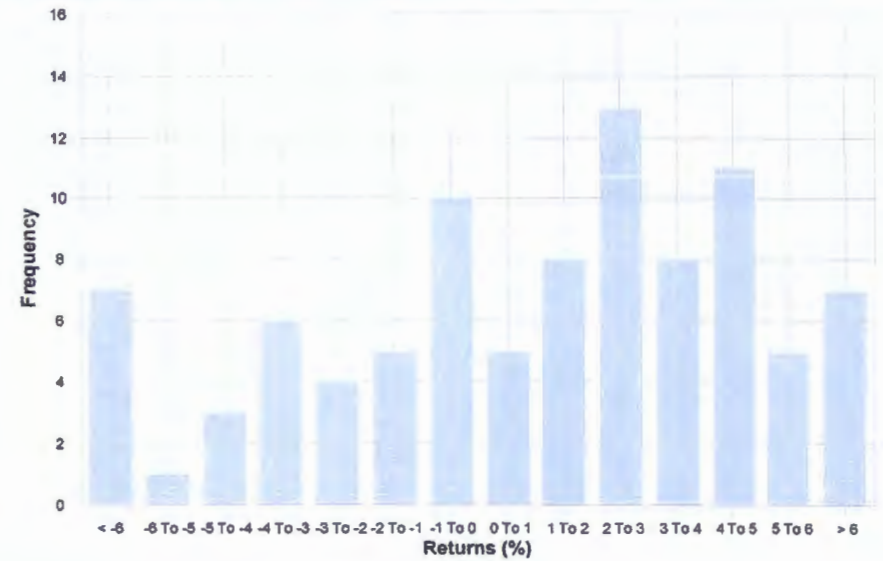
Relative Performance



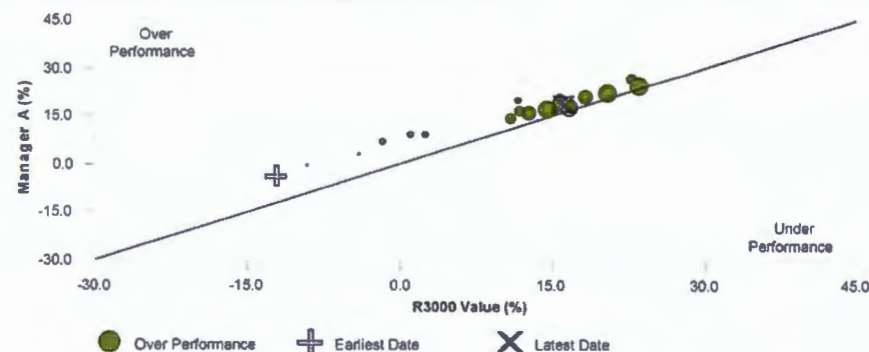
Distribution of Active Returns



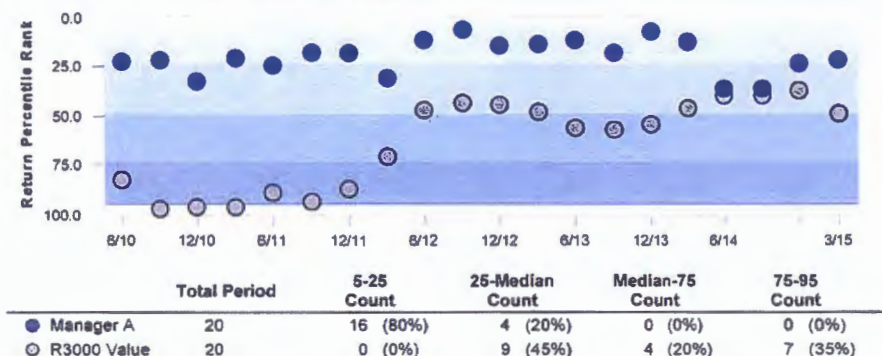
Distribution of Returns



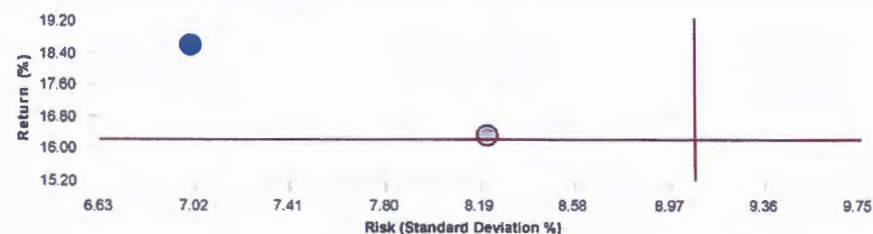
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

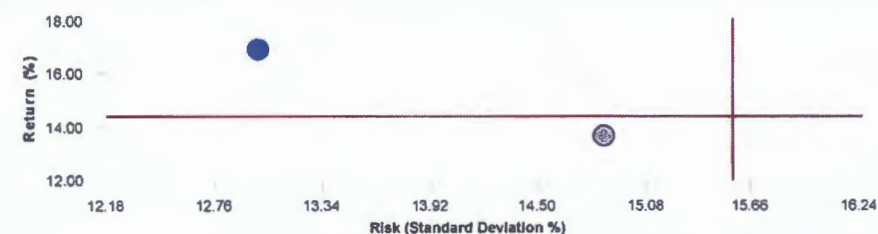


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manager A	18.58	7.01
R3000 Value	16.30	8.22
Median	16.18	9.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manager A	16.88	13.00
R3000 Value	13.66	14.85
Median	14.37	15.56

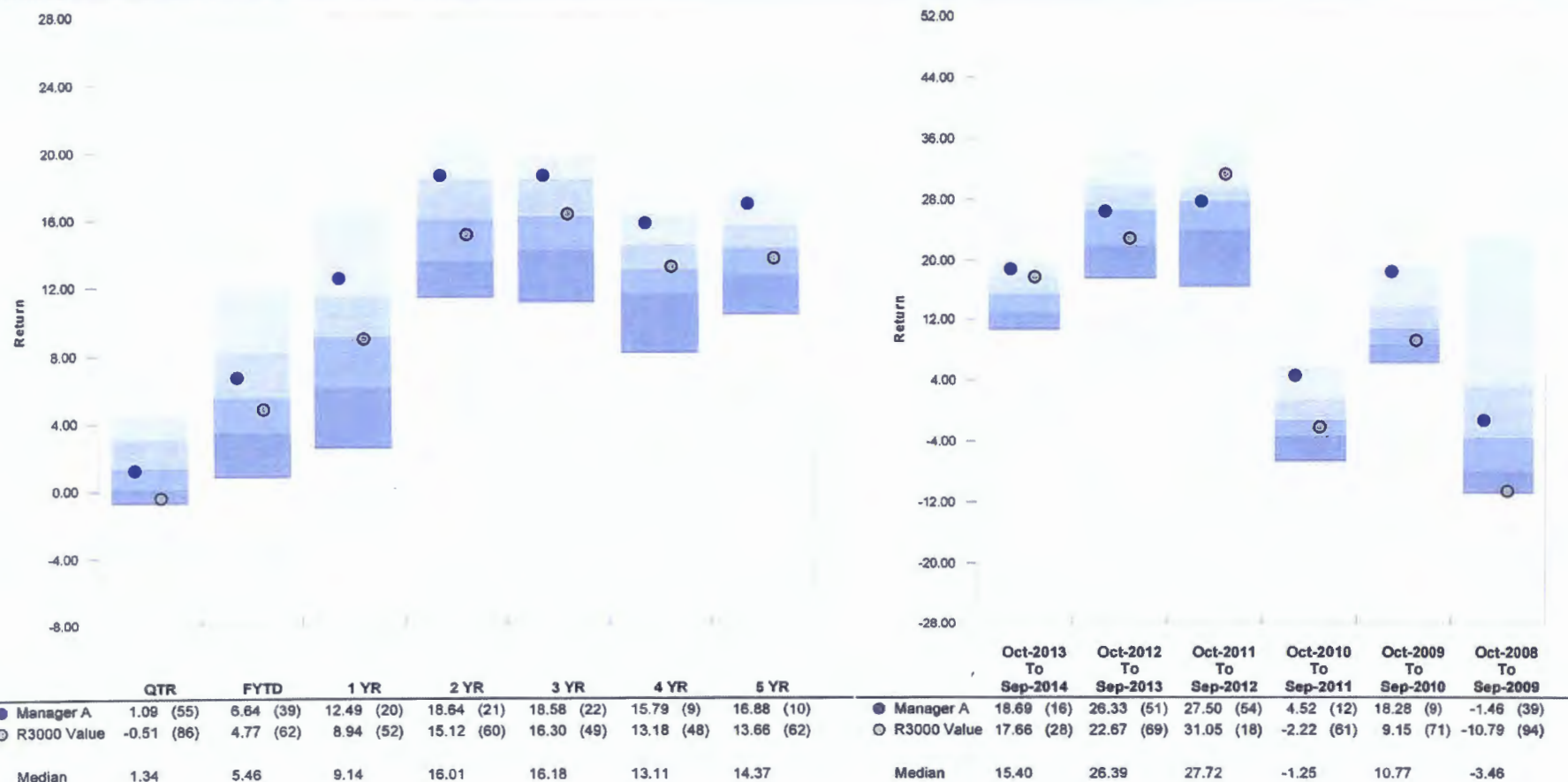
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager A	3.93	99.12	74.72	3.70	0.49	1.82	0.89	4.62
R3000 Value	0.00	100.00	100.00	0.00	N/A	1.57	1.00	5.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manager A	4.14	98.06	75.80	4.67	0.64	1.34	0.86	6.82
R3000 Value	0.00	100.00	100.00	0.00	N/A	1.01	1.00	8.18

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Manager A	5.49 (27)	1.82 (5)	3.60 (66)	1.94 (58)	10.38 (33)	6.65 (48)
R3000 Value	5.31 (28)	-0.87 (35)	4.89 (49)	2.92 (32)	9.95 (39)	4.23 (89)
IM U.S. All Cap Value Equity (SA+CF) Median	4.13	-1.35	4.86	2.08	9.57	6.43

Holdings-Based Portfolio Comparison

Domestic Equity

As of March 31, 2015

Portfolio Comparison

	Manager D	Russell 1000 Growth Index	Manager E	Russell 3000 Growth Index	Manager F	S&P MidCap 400 Index	Total Domestic Equity
Composition							
# of Holdings	65	679	104	1,867	400	400	975
% Top 15 Holdings	40.2	27.1	31.4	25.0	9.2	9.2	18.9
% Top 25 Holdings	57.9	37.1	47.3	34.2	14.2	14.2	27.9
Characteristics							
Wtd. Avg. Mkt. Cap (\$M)	124,641	130,254	63,153	120,292	5,433	5,433	84,082
Median Mkt. Cap (\$M)	55,952	9,154	8,358	1,817	3,929	3,929	8,190
Price/Earnings ratio	26.6	21.8	30.2	22.0	21.7	21.7	21.9
Price/Book ratio	5.3	5.3	5.2	5.2	2.7	2.7	3.5
5 Yr. EPS Growth Rate	21.0	18.8	20.3	18.8	14.8	14.8	16.4
Current Yield	0.7	1.5	0.5	1.4	1.5	1.5	1.2
Beta	1.09	0.98	1.08	1.00		1.11	1.04
Number of Stocks	65	679	104	1,867	400	400	975
Debt to Equity	0.4	1.4	0.5	1.3	2.6	2.6	1.2
Gics Sectors (%)							
Energy	0.0	4.5	3.8	4.4	4.3	4.3	4.4
Materials	4.2	3.9	2.5	4.0	7.5	7.5	4.3
Industrials	7.9	11.9	12.2	12.0	15.9	15.9	10.9
Consumer Discretionary	21.6	18.8	18.7	18.6	13.8	13.8	16.9
Consumer Staples	3.5	10.6	4.3	10.0	4.0	4.0	5.9
Health Care	19.5	14.3	20.1	15.1	9.3	9.3	15.5
Financials	4.8	5.2	4.3	5.4	23.5	23.5	16.4
Information Technology	36.2	28.6	33.8	28.3	17.0	17.0	22.7
Telecommunication Services	1.6	2.2	0.0	2.0	0.1	0.1	0.6
Utilities	0.0	0.1	0.0	0.1	4.5	4.5	1.0
Cash	0.8	0.0	0.4	0.0	0.0	0.0	1.3
Market Capitalization (%)							
Greater than 25000M	84.5	72.1	37.1	66.5	0.0	0.0	56.7
16000M To 25000M	5.6	8.2	11.8	7.5	0.0	0.0	6.7
12000M To 16000M	1.6	4.7	6.5	4.3	0.7	0.7	3.6
8000M To 12000M	3.9	6.7	8.6	6.3	13.5	13.5	6.0
5000M To 8000M	3.3	5.1	12.0	4.9	35.4	35.4	11.4
3000M To 5000M	0.0	2.8	6.0	4.6	34.8	34.8	8.0
1000M To 3000M	0.0	0.5	15.2	4.6	15.5	15.5	5.7
500M To 1000M	0.2	0.0	1.3	0.9	0.1	0.1	0.3
200M To 500M	0.0	0.0	1.1	0.4	0.0	0.0	0.2
Less than 200M	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash	0.8	0.0	0.4	0.0	0.0	0.0	1.3

Holdings-Based Portfolio Comparison
Domestic Equity
As of March 31, 2015

Portfolio Comparison	Manager A	Manager B	Russell 3000 Value Index	Manager C	S&P 500 Index	Total Domestic Equity
Composition						
# of Holdings	34	28	2,057	502	502	975
% Top 15 Holdings	67.1	65.7	28.5	22.0	22.0	18.9
% Top 25 Holdings	88.7	94.2	37.3	30.5	30.5	27.9
Characteristics						
Wtd. Avg. Mkt. Cap (\$M)	128,495	37,895	98,633	134,167	134,167	84,082
Median Mkt. Cap (\$M)	84,504	16,696	1,392	18,772	18,772	8,190
Price/Earnings ratio	19.0	18.0	17.4	19.2	19.2	21.9
Price/Book ratio	2.9	2.9	2.1	3.1	3.1	3.5
5 Yr. EPS Growth Rate	7.7	23.7	8.1	13.4	13.4	16.4
Current Yield	1.1	1.6	2.3	2.0	2.0	1.2
Beta	0.88	1.21	1.00	0.95	0.96	1.04
Number of Stocks	34	28	2,057	502	502	975
Debt to Equity	1.6	1.4	1.3	1.2	1.2	1.2
Gics Sectors (%)						
Energy	4.1	6.8	10.3	8.0	8.0	4.4
Materials	6.0	3.0	3.2	3.2	3.2	4.3
Industrials	1.3	19.3	10.4	10.4	10.4	10.9
Consumer Discretionary	18.7	14.0	7.4	12.6	12.6	16.9
Consumer Staples	14.2	0.0	6.8	9.7	9.7	5.9
Health Care	10.9	16.5	14.0	14.9	14.9	15.5
Financials	25.0	27.6	30.7	16.2	16.2	16.4
Information Technology	17.3	9.0	9.0	19.7	19.7	22.7
Telecommunication Services	0.0	0.0	2.0	2.3	2.3	0.6
Utilities	0.0	0.0	6.2	3.0	3.0	1.0
Cash	2.5	3.8	0.0	0.0	0.0	1.3
Market Capitalization (%)						
Greater than 25000M	85.4	44.4	63.3	79.4	79.4	56.7
16000M To 25000M	4.9	7.6	8.0	9.1	9.1	6.7
12000M To 16000M	5.4	1.5	5.2	5.1	5.1	3.6
8000M To 12000M	0.0	7.1	5.5	4.6	4.6	6.0
5000M To 8000M	1.8	18.6	5.1	1.4	1.4	11.4
3000M To 5000M	0.0	12.3	5.2	0.4	0.4	8.0
1000M To 3000M	0.0	4.8	5.6	0.0	0.0	5.7
500M To 1000M	0.0	0.0	1.3	0.0	0.0	0.3
200M To 500M	0.0	0.0	0.8	0.0	0.0	0.2
Less than 200M	0.0	0.0	0.1	0.0	0.0	0.0
Cash	2.5	3.8	0.0	0.0	0.0	1.3

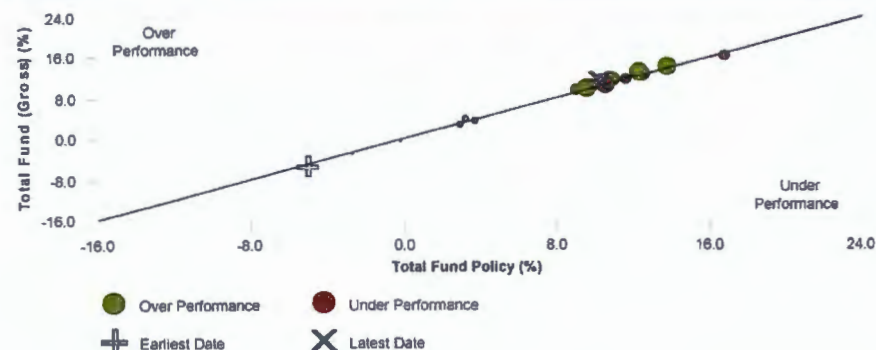
Domestic Equity Manager Compliance:

	A			B			E			D		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	✓			✓				✓			✓	
Manager ranked within the top 50th percentile over trailing three and five year periods.	✓			✓				✓			✓	
Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
Three and five-year downside capture ratios less than 100%	✓				✓			✓			✓	

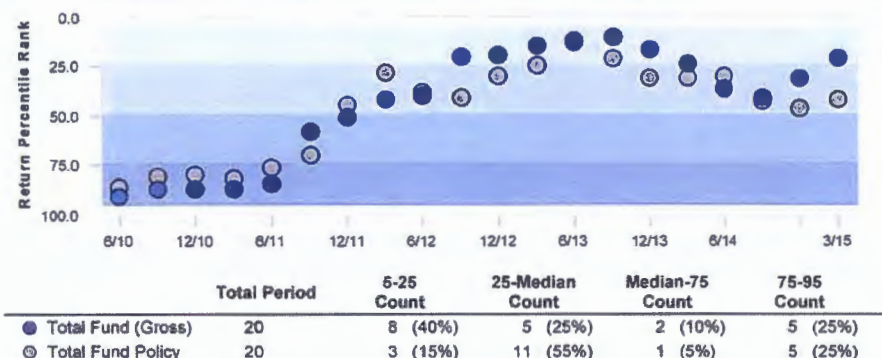
International Equity Manager Compliance:

	H			I								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.			✓			✓						
Manager ranked within the top 50th percentile over trailing three and five year periods.			✓			✓						
Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓								
Three and five-year downside capture ratios less than 100%			✓			✓						

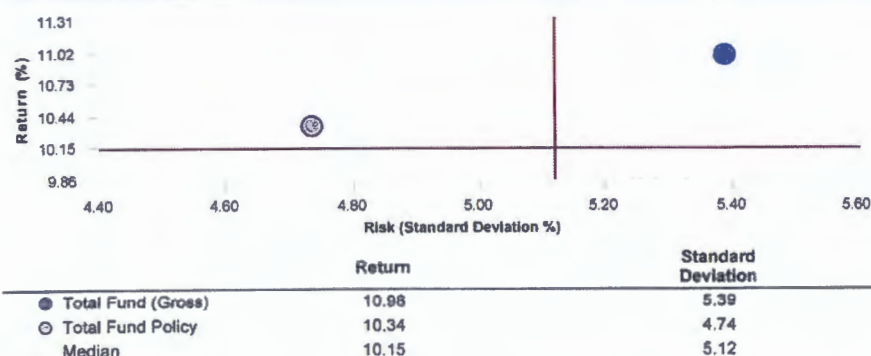
3 Yr Rolling Under/Over Performance - 5 Years



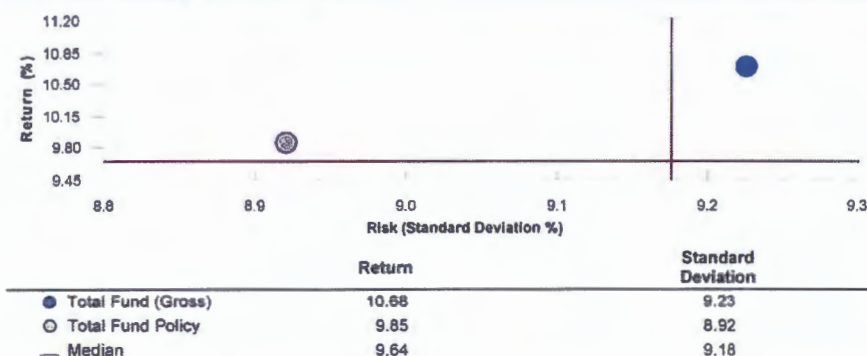
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



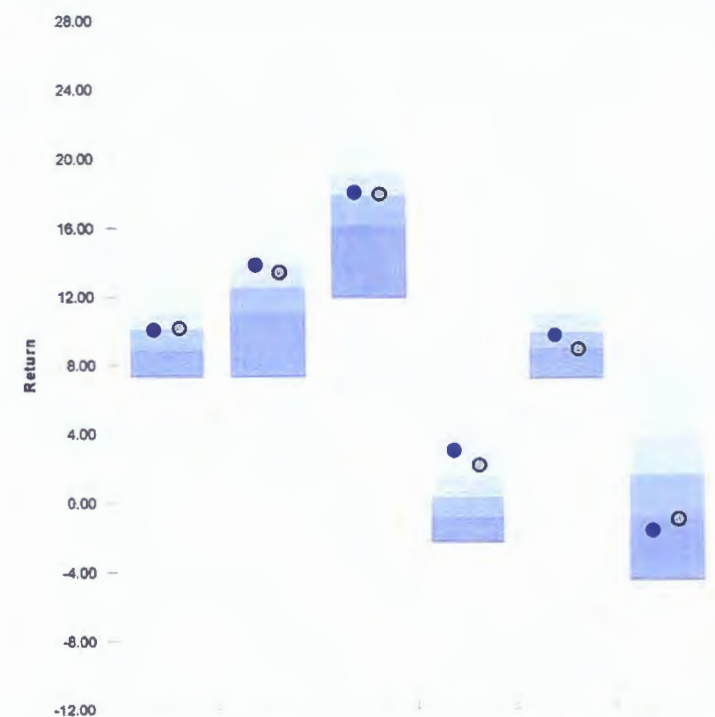
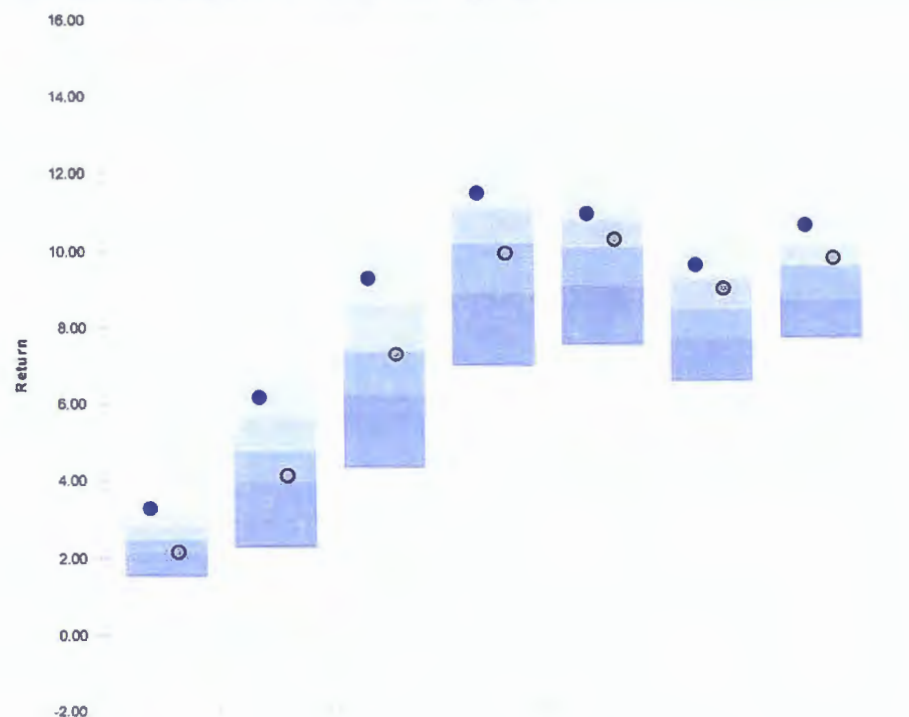
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.39	107.79	125.15	-0.42	0.45	1.97	1.10	1.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.11	1.00	1.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.23	106.50	102.43	0.55	0.65	1.15	1.03	5.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	5.12

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



Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund (Gross)	2.76 (28)	-0.65 (25)	3.63 (50)	0.87 (93)	5.88 (39)	6.04 (13)
Total Fund Policy	1.97 (59)	-0.98 (45)	4.05 (23)	1.61 (61)	5.16 (68)	5.03 (46)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.60	4.94

Comparative Performance

Total Fund

As of March 31, 2015

	FYTD	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Manager J	2.50 (37)	3.01 (43)	-0.38 (62)	6.05 (36)	4.16 (26)	8.73 (32)	15.38 (9)	1.41 (73)	4.96 (90)	4.10 (29)
Richmond Policy	2.54 (32)	2.74 (59)	-0.71 (78)	4.31 (84)	4.22 (21)	7.52 (77)	10.01 (78)	3.65 (42)	5.14 (85)	3.67 (82)
IM U.S. Intermediate Duration (SA+CF) Median	2.40	2.87	-0.27	5.58	3.60	8.27	11.48	3.26	5.49	3.92
Manager K	2.73 (19)	3.25 (32)	-0.96 (88)	5.53 (53)	3.52 (54)	7.95 (62)	N/A	N/A	N/A	N/A
Barclays Intermediate Agg	2.54 (32)	2.74 (59)	-0.71 (78)	4.31 (84)	4.22 (21)	7.52 (77)	9.69 (81)	4.16 (35)	5.33 (70)	3.84 (60)
IM U.S. Intermediate Duration (SA+CF) Median	2.40	2.87	-0.27	5.58	3.60	8.27	11.48	3.26	5.49	3.92
Manager L	2.24 (17)	5.69 (23)	0.33 (25)	16.25 (3)	0.45 (82)	N/A	N/A	N/A	N/A	N/A
Barclays Global Credit (Hedged)	3.32 (9)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (49)	11.05 (31)	15.99 (25)	-4.40 (78)	3.82 (82)	4.02 (11)
IM Global Fixed Income (MF) Median	-1.34	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Manager M	-1.35 (51)	6.35 (12)	3.52 (3)	13.25 (5)	-2.10 (98)	N/A	N/A	N/A	N/A	N/A
Barclays Global Aggregate Ex USD	-7.49 (100)	-0.81 (99)	-3.39 (75)	4.80 (90)	3.33 (22)	4.72 (96)	15.41 (28)	2.15 (16)	10.16 (6)	2.93 (42)
IM Global Fixed Income (MF) Median	-1.34	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Manager N	6.81 (69)	12.24 (75)	14.93 (38)	12.40 (56)	18.07 (41)	5.69 (60)	-31.65 (31)	4.32 (41)	18.32 (54)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.52 (72)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.25	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
Manager O	8.39 (21)	16.17 (12)	17.73 (14)	17.27 (23)	24.37 (14)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.52 (72)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.25	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
Manager P	2.79	14.84	17.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Manager Q	4.52	12.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Comparative Performance
Total Fund
As of March 31, 2015

	FYTD	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Manager A	6.64 (39)	18.69 (16)	26.33 (51)	27.50 (54)	4.52 (12)	18.28 (9)	-1.46 (39)	-15.27 (23)	N/A	N/A
Russell 3000 Value Index	4.77 (62)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)	13.73 (79)	14.55 (22)
IM U.S. All Cap Value Equity (SA+CF) Median	5.46	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90	16.93	11.19
Manager B	8.33 (23)	22.29 (1)	29.84 (24)	31.18 (18)	-4.71 (90)	6.51 (91)	-2.81 (46)	-22.51 (74)	N/A	N/A
Russell 3000 Value Index	4.77 (62)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)	13.73 (79)	14.55 (22)
IM U.S. All Cap Value Equity (SA+CF) Median	5.46	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90	16.93	11.19
Manager C	6.00 (1)	19.43 (28)	19.47 (1)	30.46 (1)	0.91 (25)	10.26 (1)	-6.80 (10)	-22.58 (75)	N/A	N/A
S&P 500 Index	5.93 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)	-6.91 (21)	-21.98 (10)	16.44 (2)	10.79 (3)
IM S&P 500 Index (MF) Median	5.69	19.19	18.80	29.58	0.68	9.68	-7.24	-22.32	15.91	10.28
Manager E	11.26 (23)	6.56 (90)	22.20 (57)	34.25 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	9.43 (54)	17.87 (20)	20.30 (73)	29.35 (27)	3.39 (44)	12.81 (58)	-2.19 (61)	-20.60 (41)	19.31 (82)	6.05 (47)
IM U.S. All Cap Growth Equity	9.74	13.11	23.65	27.12	2.38	15.23	-0.88	-22.21	26.16	5.11
Manager D	9.18 (51)	16.83 (63)	22.40 (32)	26.17 (66)	2.30 (42)	13.78 (27)	0.51 (23)	N/A	N/A	N/A
Russell 1000 Growth Index	8.81 (58)	19.15 (38)	19.27 (65)	29.19 (38)	3.78 (29)	12.65 (37)	-1.85 (38)	-20.88 (54)	19.35 (57)	6.04 (58)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.21	18.03	20.39	27.57	1.36	11.31	-3.07	-20.37	20.19	6.80
Manager F	12.03 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400	12.00 (36)	11.82 (6)	27.68 (55)	28.54 (45)	-1.28 (24)	17.78 (12)	-3.11 (35)	-16.68 (41)	18.76 (27)	6.56 (63)
IM U.S. SMID Cap Core Equity (MF) Median	11.30	7.19	28.17	28.20	-3.67	14.21	-5.05	-17.33	15.70	8.24
Manager H	4.67 (14)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.36 (65)	5.22 (58)	16.98 (82)	15.04 (51)	-10.42 (69)	8.00 (38)	6.43 (49)	-29.97 (69)	31.06 (14)	19.36 (73)
IM International Large Cap Value Equity (SA+CF) Median	0.37	5.74	22.76	15.09	-8.41	5.01	6.27	-27.35	23.87	20.97
Manager I	5.08 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.36 (89)	5.22 (34)	16.98 (65)	15.04 (74)	-10.42 (41)	8.00 (45)	6.43 (14)	-29.97 (64)	31.06 (27)	19.36 (26)
IM International Large Cap Growth Equity (MF) Median	3.03	4.09	18.24	17.48	-11.33	7.32	0.75	-28.35	27.90	17.99
Manager G	-0.40 (77)	5.12 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-0.36 (76)	5.22 (44)	16.98 (81)	15.04 (64)	-10.42 (54)	8.00 (32)	6.43 (25)	-29.97 (57)	31.06 (23)	19.36 (45)
IM International Large Cap Equity (SA+CF+MF) Median	1.41	4.78	21.36	16.59	-10.08	5.84	2.24	-29.19	26.27	18.99

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

Comparative Performance

Total Fund

As of March 31, 2015

Comparative Performance Fiscal Year Returns

	FYTD	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Total Fund (Net)	5.68	9.16	13.22	17.36	2.43	9.18	-2.15	-15.96	12.29	7.59
Total Fund Policy	4.11	10.08	13.41	17.93	2.15	8.86	-1.07	-14.46	14.74	9.68
Total Fund (Gross)	6.12 (11)	9.96 (53)	13.82 (27)	18.04 (47)	2.90 (10)	9.66 (57)	-1.64 (82)	-15.63 (80)	12.77 (76)	8.05 (59)
Total Fund Policy	4.11 (71)	10.08 (51)	13.41 (36)	17.93 (50)	2.15 (16)	8.86 (78)	-1.07 (76)	-14.46 (64)	14.74 (44)	9.68 (29)
All Public Plans-Total Fund Median	4.77	10.10	12.53	17.89	0.32	9.88	1.53	-13.57	14.39	8.56
Population	433	516	520	537	537	525	478	408	368	299
Total Equity	7.62	10.66	21.61	24.24	-1.13	10.19	-3.47	N/A	N/A	N/A
Total Equity Policy	4.62	13.25	22.51	24.84	-2.33	9.17	-3.65	-23.41	18.75	13.04
Total Domestic Equity	9.87 (33)	15.43 (44)	25.25 (45)	29.75 (35)	1.31 (21)	11.77 (40)	-3.53 (32)	-21.95 (58)	12.58 (79)	6.45 (75)
Total Domestic Equity Policy	7.13 (54)	17.76 (26)	21.60 (65)	30.20 (30)	0.55 (29)	10.96 (47)	-6.42 (56)	-21.52 (54)	16.52 (47)	10.22 (33)
IM U.S. Core Equity (SA+CF+MF) Median	7.47	14.42	24.20	28.13	-1.77	10.67	-5.83	-21.08	16.12	8.92
Total International Equity	2.63 (31)	1.74 (79)	13.63 (65)	13.14 (76)	-6.60 (18)	6.73 (60)	-3.50 (88)	-28.25 (29)	23.53 (76)	18.44 (59)
Total International Equity Policy	-0.36 (60)	5.22 (42)	23.78 (26)	14.33 (67)	-8.94 (31)	3.71 (76)	3.80 (56)	-30.13 (42)	25.38 (64)	19.65 (46)
IM International Equity (SA+CF+MF) Median	0.65	4.57	18.37	16.46	-11.43	8.91	5.18	-31.13	28.16	19.20
Total Fixed Income	2.03	4.41	-0.73	7.46	3.61	9.08	12.35	-1.63	5.11	3.99
Total Fixed Income Policy	-0.05	1.86	-1.52	4.88	4.82	8.54	8.60	3.65	5.14	3.67
Total Domestic Fixed Income	2.61 (28)	3.87 (19)	-1.44 (96)	5.92 (43)	4.61 (14)	8.24 (52)	12.35 (37)	-1.63 (94)	5.11 (85)	3.99 (41)
Total Domestic Fixed Income Policy	2.54 (32)	2.74 (59)	-1.57 (97)	4.82 (72)	4.96 (8)	7.49 (79)	8.60 (86)	3.65 (42)	5.14 (85)	3.67 (82)
IM U.S. Intermediate Duration (SA+CF) Median	2.40	2.87	-0.27	5.58	3.60	8.27	11.48	3.26	5.49	3.92
Total Global Fixed Income	0.43 (29)	6.03 (17)	2.12 (4)	14.77 (3)	-0.83 (90)	N/A	N/A	N/A	N/A	N/A
Total Global Fixed Income Policy	-7.49 (100)	-0.81 (99)	-1.80 (53)	5.10 (88)	4.18 (9)	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-1.34	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Total Real Estate	7.58 (43)	14.13 (36)	18.26 (18)	14.68 (36)	21.01 (23)	5.69 (60)	-31.65 (31)	4.32 (41)	18.32 (54)	N/A
Total Real Estate Policy	6.52 (72)	12.39 (71)	11.84 (81)	11.00 (77)	16.10 (76)	5.84 (53)	-22.09 (5)	5.27 (28)	17.31 (68)	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.25	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
Total Other Assets	3.56	13.92	17.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPNR + 2%	6.73	11.35	15.48	19.71	4.48	11.37	-0.19	-14.28	14.54	9.74

Comparative Performance

Total Fund

As of March 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Manager J	1.37 (72)	2.50 (37)	4.25 (30)	2.82 (46)	4.14 (36)	4.79 (22)	10/01/2003
Richmond Policy	1.32 (80)	2.54 (32)	4.24 (31)	2.41 (76)	3.62 (74)	4.28 (67)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	2.40	3.88	2.74	3.90	4.42	
Manager K	1.50 (44)	2.73 (19)	4.57 (18)	2.69 (54)	3.81 (59)	4.65 (57)	02/01/2009
BC Intermediate Agg	1.32 (80)	2.54 (32)	4.24 (31)	2.41 (76)	3.62 (74)	4.32 (73)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	2.40	3.88	2.74	3.90	4.85	
Manager L	3.26 (1)	2.24 (17)	3.87 (16)	5.08 (9)	N/A	6.69 (4)	07/01/2010
Barclays Global Credit (Hedged)	2.23 (6)	3.32 (9)	6.31 (8)	5.78 (5)	6.15 (13)	6.12 (9)	
IM Global Fixed Income (MF) Median	0.06	-1.34	-0.91	1.71	2.96	3.16	
Manager M	0.26 (44)	-1.35 (51)	1.37 (35)	4.26 (14)	N/A	5.56 (16)	07/01/2010
Barclays Global Aggregate Ex USD	-4.63 (100)	-7.49 (100)	-10.08 (100)	-2.68 (99)	0.76 (100)	1.32 (89)	
IM Global Fixed Income (MF) Median	0.06	-1.34	-0.91	1.71	2.96	3.16	
Manager N	3.96 (48)	6.81 (69)	12.99 (76)	13.52 (58)	14.59 (67)	6.45 (25)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	3.40 (58)	6.52 (72)	13.24 (75)	12.42 (77)	14.33 (80)	5.26 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.76	7.25	14.84	13.93	15.77	5.44	
Manager O	4.45 (29)	8.39 (21)	16.77 (29)	16.13 (31)	N/A	18.69 (17)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	3.40 (58)	6.52 (72)	13.24 (75)	12.42 (77)	14.33 (80)	13.62 (78)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.76	7.25	14.84	13.93	15.77	14.83	
Manager P	1.78	2.79	7.17	18.92	N/A	20.75	12/01/2011
Manager Q	2.69	4.52	11.37	N/A	N/A	11.23	08/01/2013

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

Comparative Performance
Total Fund
As of March 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Manager A	1.09 (55)	6.64 (39)	12.49 (20)	18.58 (22)	16.88 (10)	10.05 (11)	07/01/2007
Russell 3000 Value Index	-0.51 (86)	4.77 (62)	8.94 (52)	16.30 (49)	13.66 (62)	4.89 (86)	
IM U.S. All Cap Value Equity (SA+CF) Median	1.34	5.46	9.14	16.18	14.37	6.78	
Manager B	3.78 (12)	8.33 (23)	11.77 (23)	20.72 (2)	15.39 (29)	8.02 (42)	08/01/2007
Russell 3000 Value Index	-0.51 (86)	4.77 (62)	8.94 (52)	16.30 (49)	13.66 (62)	5.64 (86)	
IM U.S. All Cap Value Equity (SA+CF) Median	1.34	5.46	9.14	16.18	14.37	7.60	
Manager C	0.96 (1)	6.00 (1)	12.40 (36)	16.28 (1)	14.42 (4)	6.90 (10)	08/01/2007
S&P 500 Index	0.95 (2)	5.93 (2)	12.73 (1)	16.11 (1)	14.47 (1)	7.00 (3)	
IM S&P 500 Index (MF) Median	0.84	5.69	12.20	15.59	13.91	6.52	
Manager E	5.60 (15)	11.26 (23)	12.39 (54)	13.21 (85)	N/A	12.99 (48)	05/01/2011
Russell 3000 Growth Index	4.05 (50)	9.43 (54)	15.76 (23)	16.45 (33)	15.71 (45)	14.20 (21)	
IM U.S. All Cap Growth Equity	3.99	9.74	12.94	14.80	15.30	12.83	
Manager D	3.32 (62)	9.18 (51)	16.13 (41)	15.22 (69)	15.33 (50)	10.37 (34)	02/01/2008
Russell 1000 Growth Index	3.84 (52)	8.81 (58)	16.09 (41)	16.34 (49)	15.63 (44)	10.02 (46)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	9.21	15.12	16.21	15.28	9.83	
Manager F	5.34 (18)	12.03 (35)	12.13 (6)	N/A	N/A	12.25 (3)	01/01/2014
S&P MidCap 400	5.31 (18)	12.00 (36)	12.19 (6)	17.03 (19)	15.72 (12)	12.30 (3)	
IM U.S. SMID Cap Core Equity (MF) Median	4.19	11.30	7.72	15.09	13.64	7.50	
Manager H	6.14 (17)	4.67 (14)	N/A	N/A	N/A	0.41 (18)	09/01/2014
MSCI AC World ex USA	3.59 (72)	-0.36 (65)	-0.57 (42)	6.89 (82)	5.29 (80)	-5.15 (75)	
IM International Large Cap Value Equity (SA+CF) Median	4.58	0.37	-1.12	8.85	6.90	-3.15	
Manager I	5.13 (56)	5.08 (16)	3.76 (15)	N/A	N/A	3.76 (15)	04/01/2014
MSCI AC World ex USA	3.59 (74)	-0.36 (89)	-0.57 (78)	6.89 (60)	5.29 (76)	-0.57 (78)	
IM International Large Cap Growth Equity (MF) Median	5.46	3.03	1.63	7.99	6.21	1.63	
Manager G	3.55 (81)	-0.40 (77)	-0.67 (54)	N/A	N/A	4.05 (79)	05/01/2013
MSCI AC World ex USA	3.59 (80)	-0.36 (76)	-0.57 (52)	6.89 (78)	5.29 (77)	4.14 (78)	
IM International Large Cap Equity (SA+CF+MF) Median	4.88	1.41	-0.37	8.65	6.70	6.01	

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

Comparative Performance

Total Fund

As of March 31, 2015

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	3.11	5.68	8.50	10.26	10.03	6.59	10/01/2003
Total Fund Policy	2.11	4.11	7.27	10.34	9.85	6.96	
Total Fund (Gross)	3.27 (6)	6.12 (11)	9.26 (13)	10.98 (21)	10.68 (12)	7.13 (64)	10/01/2003
Total Fund Policy	2.11 (76)	4.11 (71)	7.27 (54)	10.34 (42)	9.85 (42)	6.96 (75)	
All Public Plans-Total Fund Median	2.44	4.77	7.38	10.14	9.64	7.41	
Total Equity	3.80	7.62	9.86	13.46	12.46	7.17	04/01/2008
Total Equity Policy	2.40	4.62	7.95	13.89	12.01	7.14	
Total Domestic Equity	3.43 (35)	9.87 (33)	13.91 (14)	17.18 (25)	15.93 (15)	9.08 (56)	10/01/2003
Total Domestic Equity Policy	1.80 (60)	7.13 (54)	12.37 (27)	16.43 (36)	14.71 (33)	9.20 (53)	
IM U.S. Core Equity (SA+CF+MF) Median	2.37	7.47	10.16	15.68	13.81	9.29	
Total International Equity	4.73 (41)	2.63 (31)	1.43 (32)	5.81 (67)	5.24 (61)	6.89 (81)	10/01/2003
Total International Equity Policy	3.59 (60)	-0.36 (60)	-0.57 (47)	8.95 (36)	6.31 (46)	7.75 (68)	
IM International Equity (SA+CF+MF) Median	4.19	0.65	-0.92	7.71	6.03	8.78	
Total Fixed Income	1.51	2.03	3.94	3.11	4.51	4.44	10/01/2003
Total Fixed Income Policy	-0.19	-0.05	0.50	1.09	3.14	3.97	
Total Domestic Fixed Income	1.43 (59)	2.61 (28)	4.40 (22)	2.73 (51)	4.10 (39)	4.26 (69)	10/01/2003
Total Domestic Fixed Income Policy	1.32 (80)	2.54 (32)	4.24 (31)	2.15 (87)	3.65 (71)	4.19 (79)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47	2.40	3.88	2.74	3.90	4.42	
Total Global Fixed Income	1.75 (15)	0.43 (29)	2.62 (24)	4.76 (11)	N/A	6.18 (9)	07/01/2010
Total Global Fixed Income Policy	-4.63 (100)	-7.49 (100)	-10.08 (100)	-2.15 (98)	N/A	1.16 (92)	
IM Global Fixed Income (MF) Median	0.06	-1.34	-0.91	1.71	2.96	3.16	
Total Real Estate	4.20 (37)	7.58 (43)	14.82 (53)	14.78 (37)	16.44 (45)	7.40 (4)	04/01/2006
Total Real Estate Policy	3.40 (58)	6.52 (72)	13.24 (75)	12.06 (84)	13.11 (89)	7.34 (5)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.76	7.25	14.84	13.93	15.77	5.44	
Total Other Assets	2.19	3.56	9.01	18.91	N/A	21.33	01/01/2012
TPNR + 2%	3.62	6.73	10.67	12.46	12.24	14.43	

Financial Reconciliation
Total Fund
October 1, 2014 To March 31, 2015

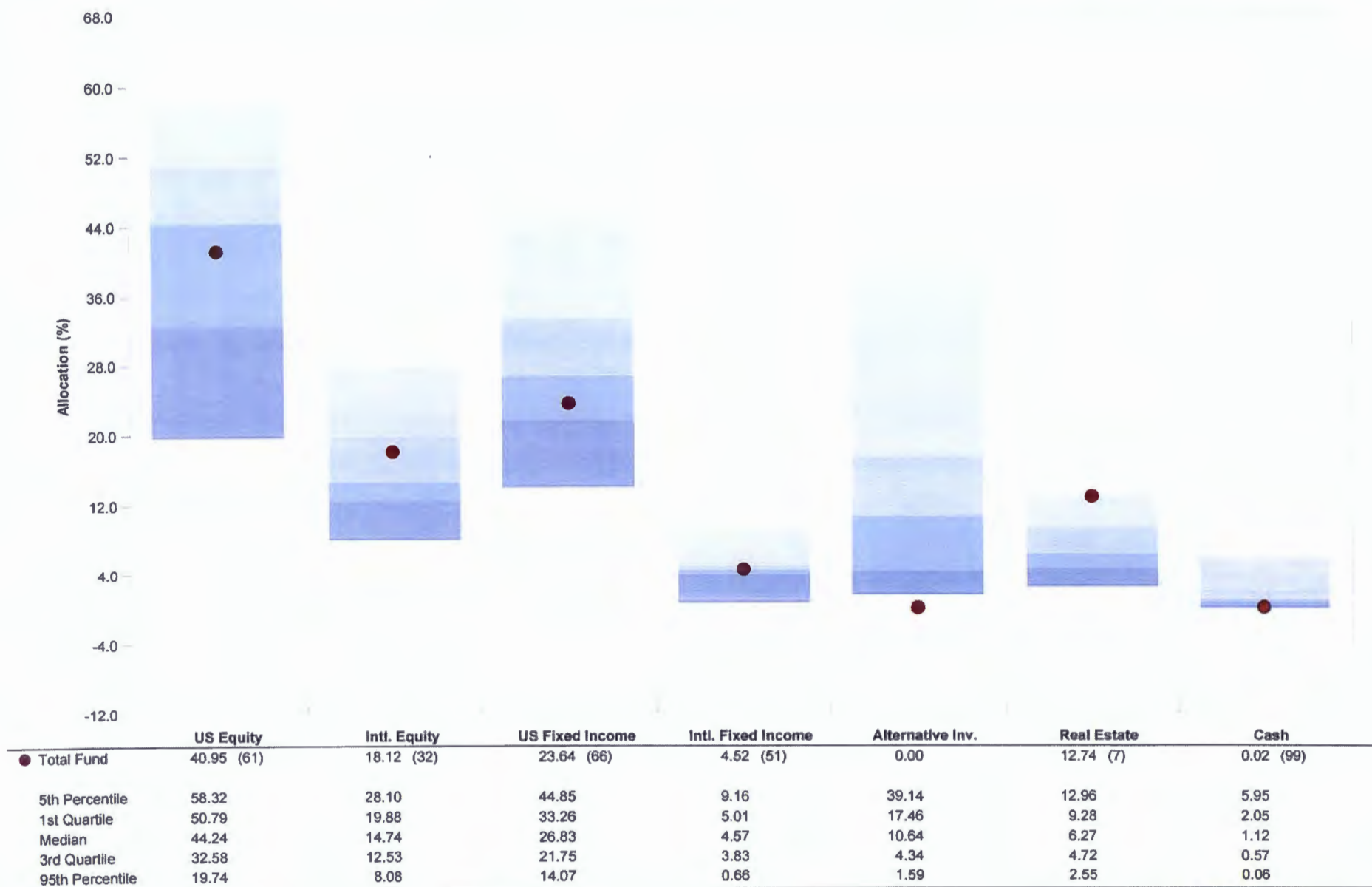
Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Total Equity	191,304,154	4,204,091	-	-	-391,126	-35,013	724,588	14,596,635	210,403,329
Total Domestic Equity	128,414,018	4,150,000	-	-	-337,035	-29,755	504,265	13,165,101	145,866,594
Manager A	24,313,707	-	-	-	-99,829	-3,050	132,987	1,476,605	25,820,420
Manager B	23,583,203	-	-	-	-79,089	-4,750	185,747	1,775,434	25,460,544
Manager C	15,746,523	3,350,000	-	-	-	-	-	1,969,019	21,065,542
Manager E	24,708,481	-	-	-	-82,292	-9,821	79,131	2,700,102	27,395,602
Manager D	24,599,124	-100,000	-	-	-75,825	-12,135	106,400	2,148,130	26,665,694
Manager F	15,462,981	900,000	-	-	-	-	-	3,095,811	19,458,792
Total International Equity	62,890,136	54,091	-	-	-64,091	-5,258	220,322	1,431,534	64,536,734
Manager G	26,898,492	-	-	-	-	-	-	-108,665	26,789,827
Manager H	16,591,232	54,091	-	-	-54,091	-5,258	115,237	659,418	17,360,629
Manager I	19,400,412	-	-	-	-	-	105,086	880,781	20,386,279
Total Fixed Income	60,970,174	-303	-	-	-68,413	-8,422	1,438,568	-198,722	62,132,883
Total Domestic Fixed Income	44,924,618	-	-	-	-68,413	-8,422	763,058	407,013	46,017,854
Manager J	23,773,989	-	-	-	-41,816	-4,486	470,191	123,487	24,321,365
Manager K	21,150,629	-	-	-	-26,597	-3,936	292,866	283,526	21,696,489
Total Global Fixed Income	16,045,556	-303	-	-	-	-	675,511	-606,735	16,115,029
Manager L	7,976,966	-303	-	-	-	-	246,449	-67,480	8,155,633
Manager M	8,068,590	-	-	-	-	-	429,062	-538,256	7,959,396
Total Real Estate	42,456,231	-	-	-4	-270,866	-	876,227	2,326,615	45,388,203
Manager N	21,680,406	-	-	-2	-107,284	-	560,101	910,292	23,043,514
Manager O	20,775,825	-	-	-3	-163,582	-	316,125	1,416,323	22,344,689
Total Other Assets	37,618,670	-	-	-	-755,280	-	2,942,646	-1,620,503	38,185,532
Manager P	20,930,221	-	-	-	-327,874	-	947,636	-368,779	21,181,203
Manager Q	16,688,449	-	-	-	-427,407	-	1,995,010	-1,251,724	17,004,330
Receipt and Disbursement	475,521	-4,203,789	24,228,107	-20,400,546	-	-41,748	108	-2	57,651
Total Fund	332,824,750	-	24,228,107	-20,400,550	-1,485,685	-85,183	5,982,137	15,104,023	356,167,598

Please see disclosures in back of the report for market value and return availability.

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2015

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Total Equity	213,477,174	-10,695,909	-	-	-266,336	-16,720	350,818	7,554,302	210,403,329
Total Domestic Equity	151,855,458	-10,750,000	-	-	-212,245	-14,177	258,265	4,729,294	145,866,594
Manager A	25,595,150	-	-	-	-51,116	-1,605	67,265	210,725	25,820,420
Manager B	24,575,938	-	-	-	-39,911	-2,203	87,849	838,871	25,460,544
Manager C	23,340,101	-2,550,000	-	-	-	-	-	275,441	21,065,542
Manager E	26,027,369	-	-	-	-82,292	-4,678	44,010	1,411,194	27,395,602
Manager D	25,950,892	-100,000	-	-	-38,926	-5,691	59,141	800,278	26,665,694
Manager F	26,366,008	-8,100,000	-	-	-	-	-	1,192,785	19,458,792
Total International Equity	61,621,717	54,091	-	-	-54,091	-2,543	92,553	2,825,008	64,536,734
Manager G	25,871,995	-	-	-	-	-	-	917,832	26,789,827
Manager H	16,358,705	54,091	-	-	-54,091	-2,543	92,553	911,914	17,360,629
Manager I	19,391,017	-	-	-	-	-	-	995,262	20,386,279
Total Fixed Income	61,257,673	-150	-	-	-47,611	-4,273	549,248	377,996	62,132,883
Total Domestic Fixed Income	45,420,265	-	-	-	-47,611	-4,273	382,617	266,856	46,017,854
Manager J	24,015,846	-	-	-	-21,014	-2,332	238,546	90,318	24,321,365
Manager K	21,404,420	-	-	-	-26,597	-1,942	144,071	176,537	21,696,489
Total Global Fixed Income	15,837,407	-150	-	-	-	-	166,631	111,140	16,115,029
Manager L	7,898,273	-150	-	-	-	-	101,520	155,990	8,155,633
Manager M	7,939,134	-	-	-	-	-	65,111	-44,850	7,959,396
Total Real Estate	43,696,029	-	-	-4	-137,304	-	454,726	1,374,756	45,388,203
Manager N	22,219,405	-	-	-2	-54,201	-	281,122	597,189	23,043,514
Manager O	21,476,624	-	-	-3	-83,103	-	173,604	777,567	22,344,689
Total Other Assets	37,480,861	-	-	-	-113,364	-	923,370	-105,334	38,185,532
Manager P	20,857,516	-	-	-	-47,237	-	552,460	-181,536	21,181,203
Manager Q	16,623,345	-	-	-	-66,127	-	370,910	76,202	17,004,330
Receipt and Disbursement	8,498	10,696,059	25,108	-10,650,018	-	-21,997	2	-	57,651
Total Fund	355,920,235	-	25,108	-10,650,022	-564,616	-42,991	2,278,164	9,201,720	356,167,598



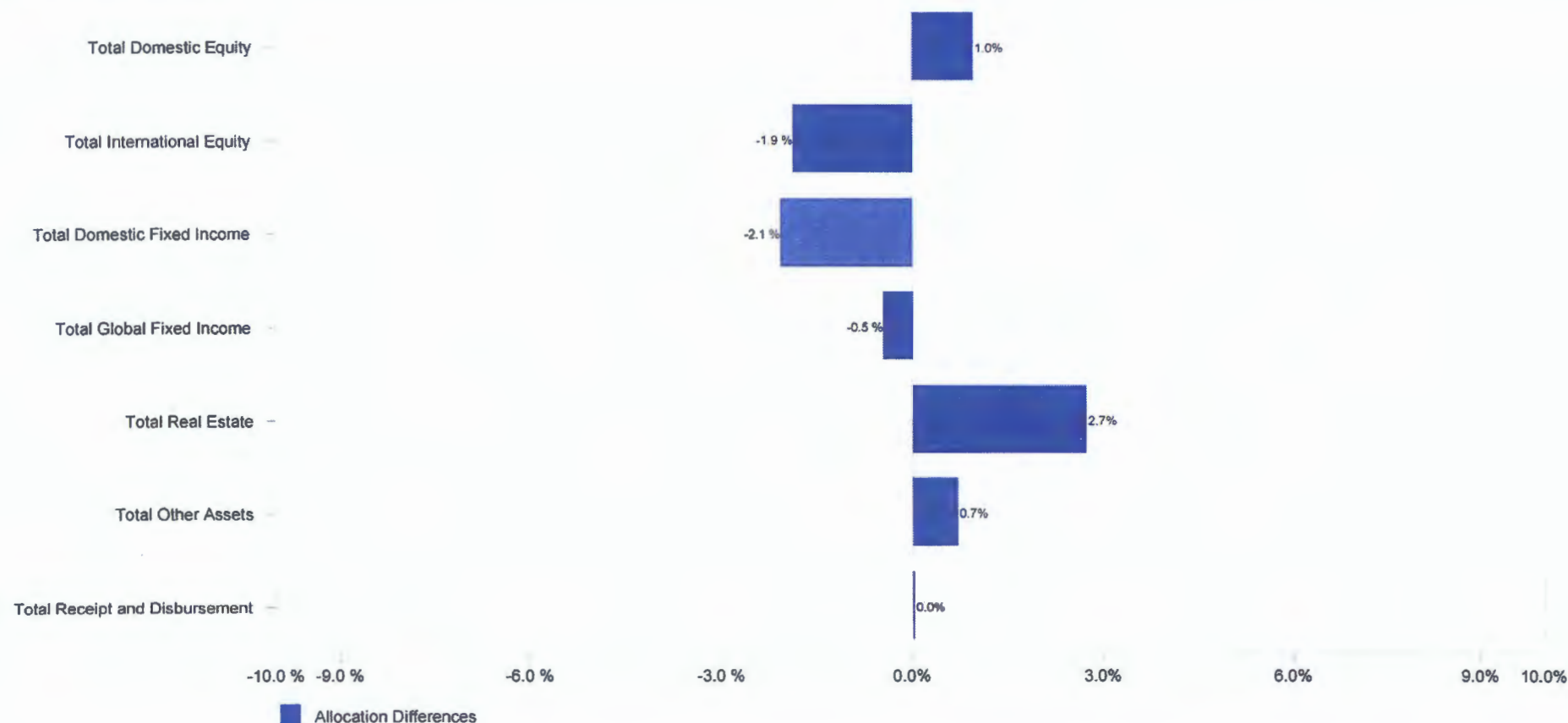
Asset Allocation
Total Fund
As of March 31, 2015

Asset Allocation by Manager

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Other Assets		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	143.86	68.4	64.54	30.7	-	-	-	-	-	-	-	-	2.00	1.0	210.40	59.1
Total Domestic Equity	143.86	98.6	-	-	-	-	-	-	-	-	-	-	2.00	1.4	145.87	41.0
Manager A	25.15	97.4	-	-	-	-	-	-	-	-	-	-	0.67	2.6	25.82	7.2
Manager B	24.48	96.2	-	-	-	-	-	-	-	-	-	-	0.98	3.8	25.46	7.1
Manager C	21.07	100.0	-	-	-	-	-	-	-	-	-	-	-	-	21.07	5.9
Manager D	26.47	99.2	-	-	-	-	-	-	-	-	-	-	0.20	0.8	26.67	7.5
Manager E	27.24	99.4	-	-	-	-	-	-	-	-	-	-	0.15	0.6	27.40	7.7
Manager F	19.46	100.0	-	-	-	-	-	-	-	-	-	-	-	-	19.46	5.5
Total Int'l Equity	-	-	64.54	100.0	-	-	-	-	-	-	-	-	-	-	64.54	18.1
Manager G	-	-	26.79	100.0	-	-	-	-	-	-	-	-	-	-	26.79	7.5
Manager H	-	-	17.36	100.0	-	-	-	-	-	-	-	-	-	-	17.36	4.9
Manager I	-	-	20.39	100.0	-	-	-	-	-	-	-	-	-	-	20.39	5.7
Total Fixed Income	-	-	-	-	43.93	70.7	16.08	25.9	-	-	-	-	2.12	3.4	62.13	17.4
Total Dom Fixed Inc	-	-	-	-	43.93	95.5	-	-	-	-	-	-	2.09	4.5	46.02	12.9
Manager J	-	-	-	-	23.11	95.0	-	-	-	-	-	-	1.21	5.0	24.32	6.8
Manager K	-	-	-	-	20.82	96.0	-	-	-	-	-	-	0.88	4.0	21.70	6.1
Total Global Fixed Inc	-	-	-	-	-	-	16.08	99.8	-	-	-	-	0.03	0.2	16.12	4.5
Manager L	-	-	-	-	-	-	8.12	99.6	-	-	-	-	0.03	0.4	8.16	2.3
Manager M	-	-	-	-	-	-	7.96	100.0	-	-	-	-	-	-	7.96	2.2
Total Real Estate	-	-	-	-	-	-	-	-	-	-	45.39	100.0	-	-	45.39	12.7
Manager N	-	-	-	-	-	-	-	-	-	-	23.04	100.0	-	-	23.04	6.5
Manager O	-	-	-	-	-	-	-	-	-	-	22.34	100.0	-	-	22.34	6.3
Total Other Assets	-	-	-	-	-	-	-	-	38.19	100.0	-	-	-	-	38.19	10.7
Manager P	-	-	-	-	-	-	-	-	21.18	100.0	-	-	-	-	21.18	5.9
Manager Q	-	-	-	-	-	-	-	-	17.00	100.0	-	-	-	-	17.00	4.8
Receipt and Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	0.06	100.0	0.06	0.0
Total Fund	143.86	40.4	64.54	18.1	43.93	12.3	16.08	4.5	38.19	10.7	45.39	12.7	4.18	1.2	356.17	100.0

Please see disclosures in back of the report for market value and return availability.

Asset Allocation vs. Target Allocation

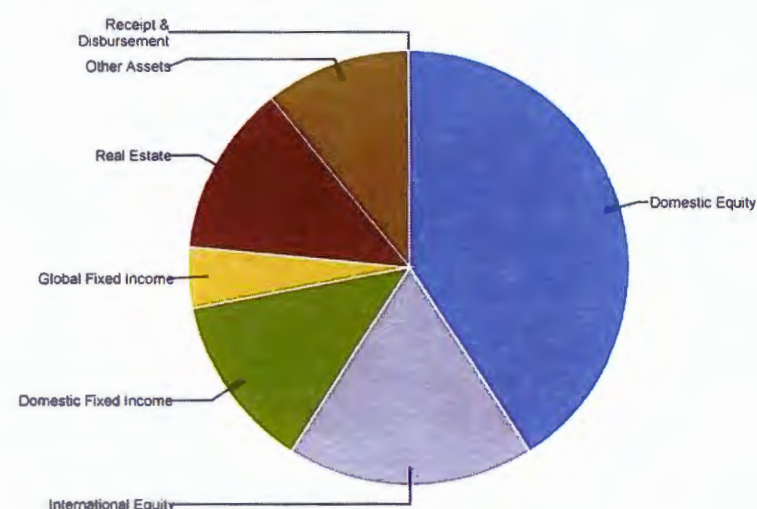
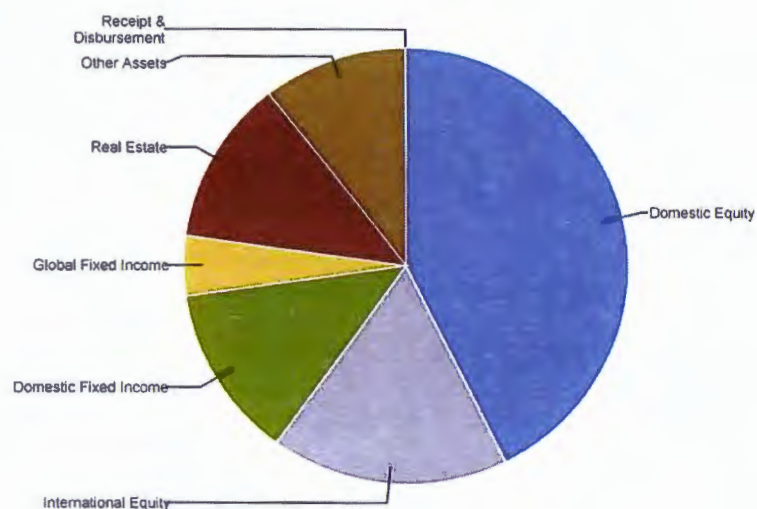


	Market Value (\$)	Allocation (%)	Target (%)
Total Domestic Equity	145,866,594	41.0	40.0
Total International Equity	64,536,734	18.1	20.0
Total Domestic Fixed Income	46,017,854	12.9	15.0
Total Global Fixed Income	16,115,029	4.5	5.0
Total Real Estate	45,388,203	12.7	10.0
Total Other Assets	38,185,532	10.7	10.0
Total Receipt and Disbursement	57,651	0.0	0.0
Total Fund	356,167,598	100.0	100.0

Please see disclosures in back of the report for market value and return availability.

December 31, 2014 : \$355,920,235

March 31, 2015 : \$356,167,598



Allocation

	Market Value	Allocation
Domestic Equity	151,855,458	42.7
International Equity	61,621,717	17.3
Domestic Fixed Income	45,420,265	12.8
Global Fixed Income	15,837,407	4.4
Real Estate	43,696,029	12.3
Other Assets	37,480,861	10.5
Receipt and Disbursement	8,498	0.0

Allocation

	Market Value	Allocation
Domestic Equity	145,868,594	41.0
International Equity	64,536,734	18.1
Domestic Fixed Income	46,017,854	12.9
Global Fixed Income	16,115,029	4.5
Real Estate	45,388,203	12.7
Other Assets	38,185,532	10.7
Receipt and Disbursement	57,651	0.0

Total Fund Compliance:

	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 50th percentile of its peer groups over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		
5. Total real estate investments were less than 15% of the total plan assets at market.	✓		

Equity Compliance:

	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:

	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	✓		
3. The weighted average quality of the portfolio was A or better.	✓		
4. The duration of the fixed income portfolio was less than 135% of the index.	✓		

Manager Compliance:

	A			B			E			D			H		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓			✓			✓					✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✓			✓			✓			✓					✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓					✓
4. Three and five-year downside capture ratios less than 100%	✓				✓		✓			✓					✓

Manager Compliance:

	I			J			K			L			M		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓			✓			✓		
2. Manager ranked within the top 50th percentile over trailing three and five year periods.			✓	✓			✓			✓			✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%			✓	✓			✓			✓			✓		

Manager Compliance:

	N			O			P			Q		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓					✓			✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✓		✓					✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓					✓			✓
4. Three and five-year downside capture ratios less than 100%			✓			✓			✓			✓

- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

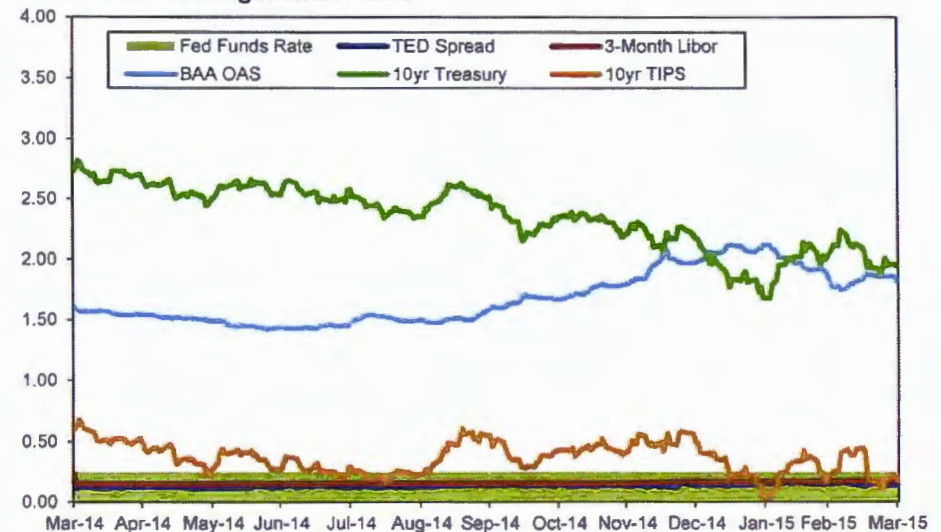
Please rate The Bogdahn Group on the following based on a scale of 1 – 10 (1 very poor and 10 Excellent):

- 1 Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2 Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3 Your consulting team's ability to effectively communicate the information in the performance report.
- 4 Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
- 5 Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6 The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7 The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8 Your satisfaction with your fee structure relative to the value delivered.
- 9 Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
- 10 Please select your preferred method(s) to receive performance and research reports:
 - Emailed (PDF) in advance of the meeting
 - Hard copies mailed in advance of the meeting
 - Hard copies delivered at meeting
 - Electronic "Portal" access through Bogdahn
 - Alternative electronic format (CDs, Flash Drive, Tablet)
 - Other _____

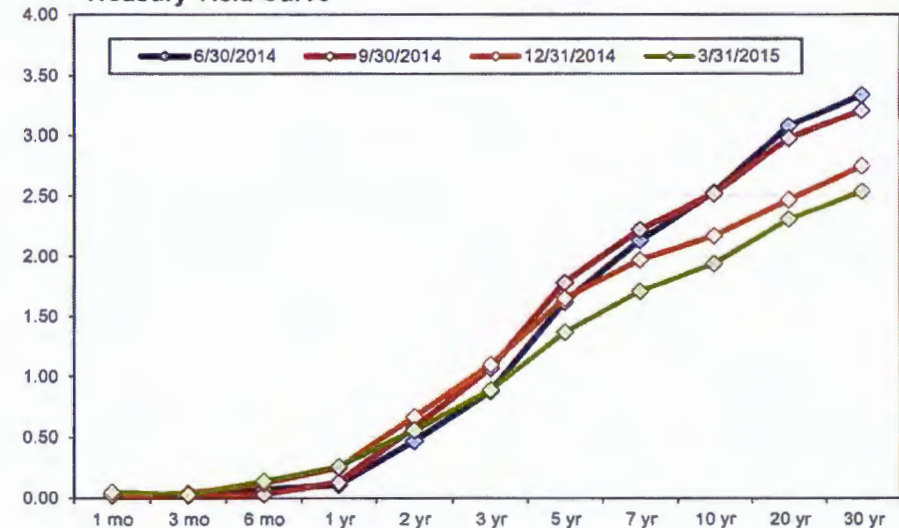


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

1-Year Trailing Market Rates

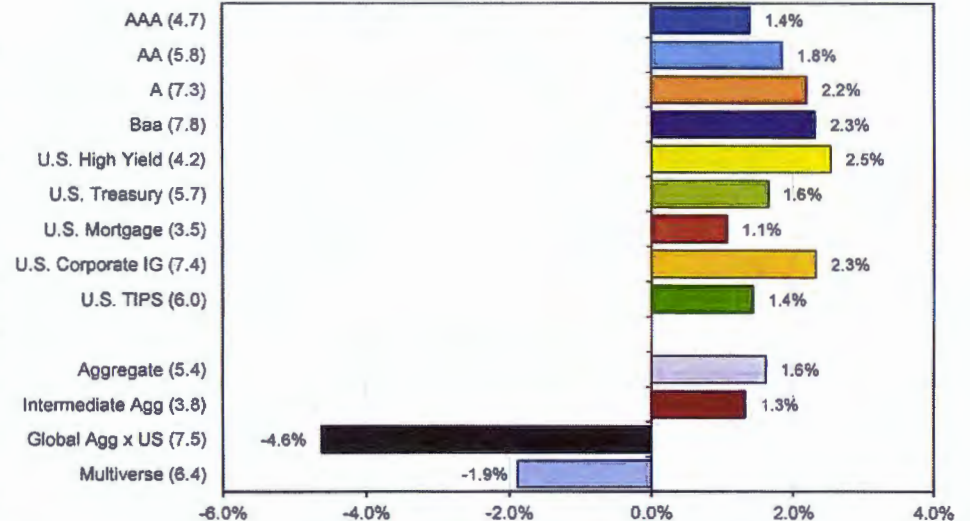


Treasury Yield Curve

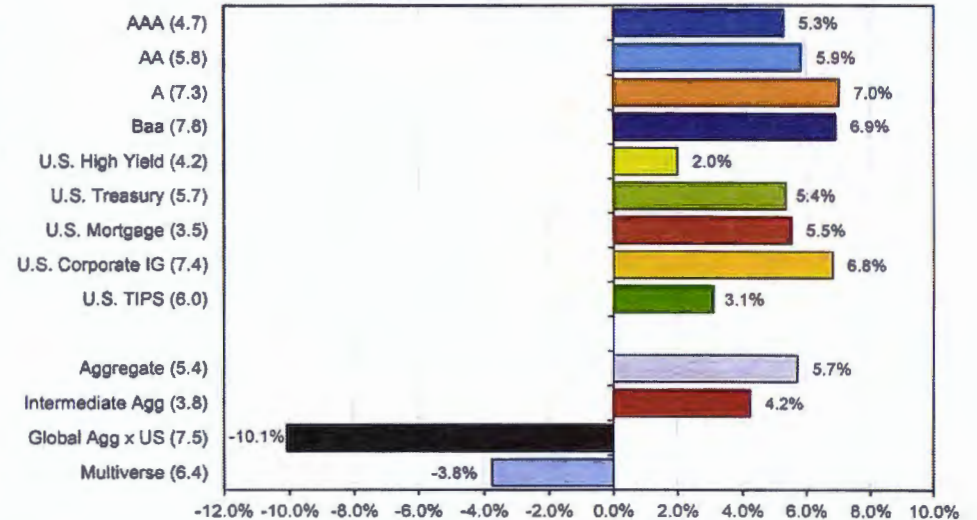


- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	100.0%	5.0%	-0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	100.0%	3.6%	-0.6%

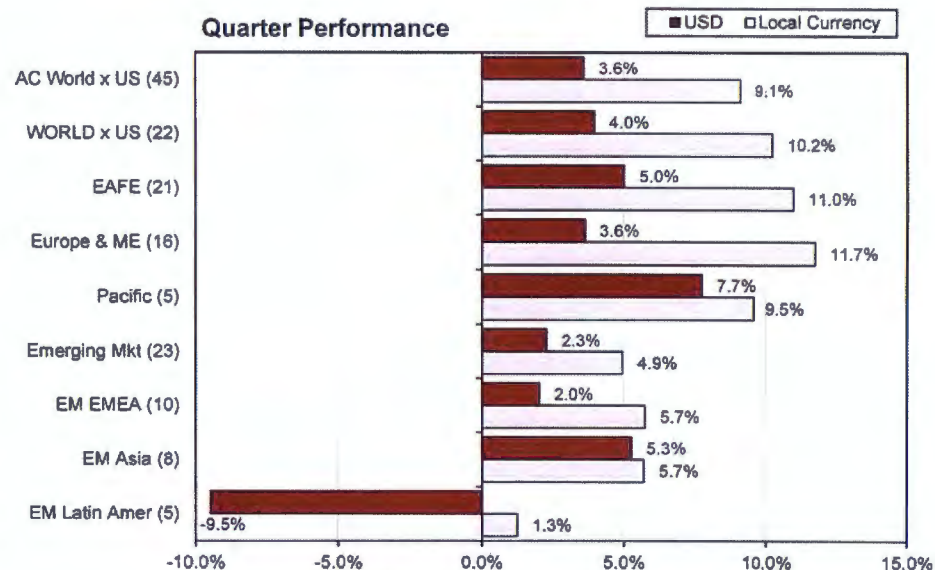
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	100.0%	2.3%	0.8%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	100.0%	71.7%	5.0%	-0.5%
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		78.5%	4.0%	-0.9%
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		21.5%	2.3%	0.8%
Total ACWixUS Countries		100.0%	3.6%	-0.6%

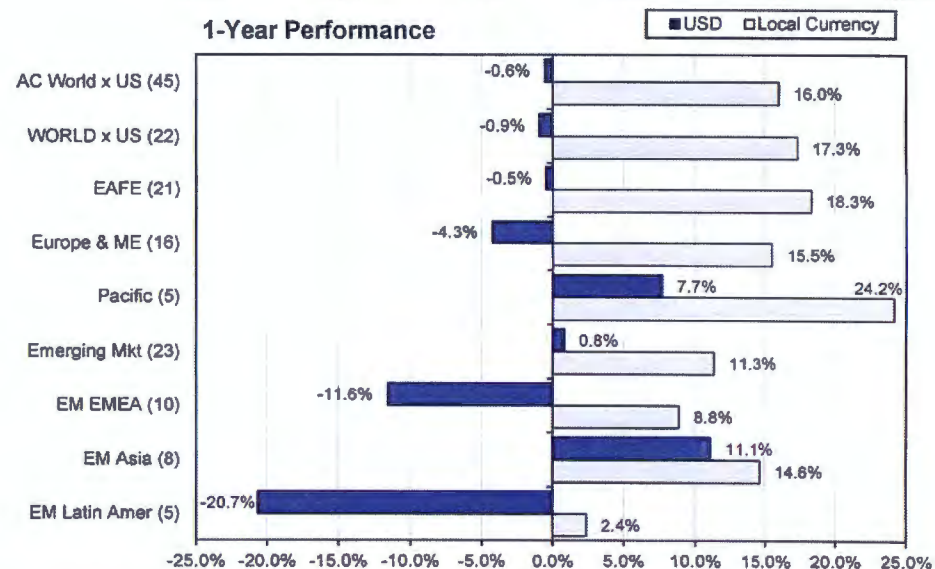
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Gross)

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescale Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytos Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

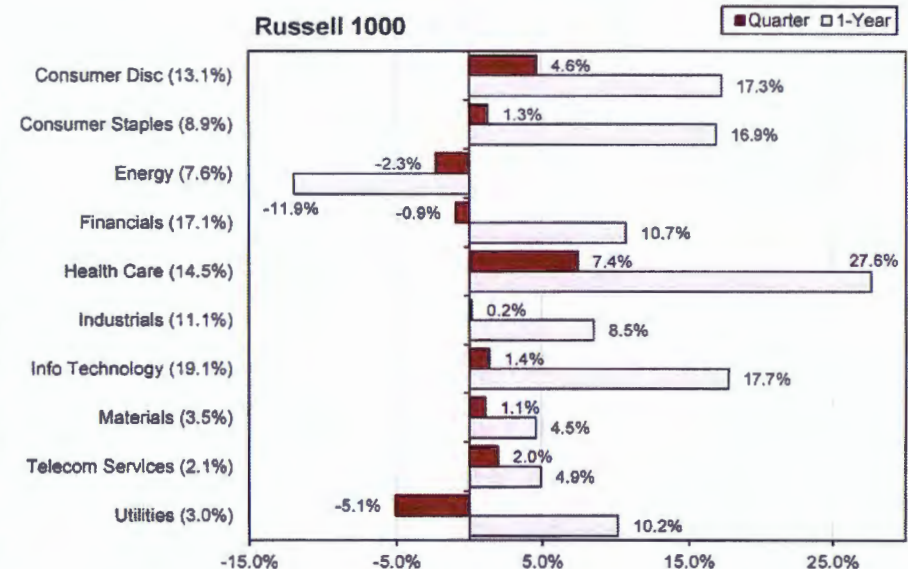
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

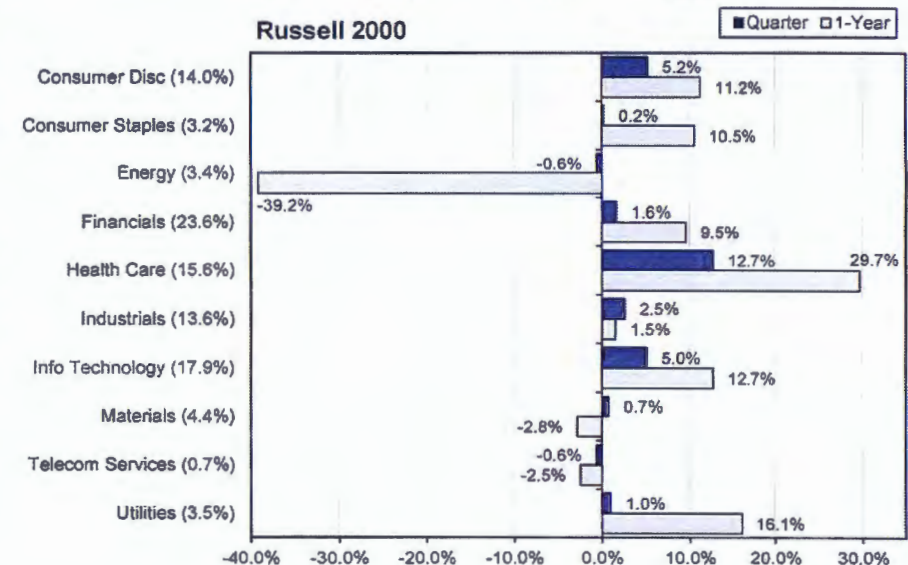
Source: Morningstar Direct

- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

Russell 1000

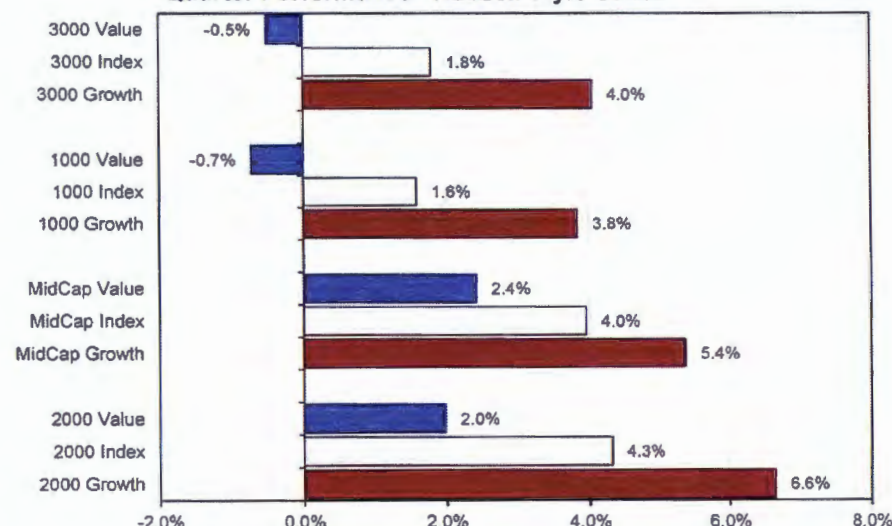


Russell 2000

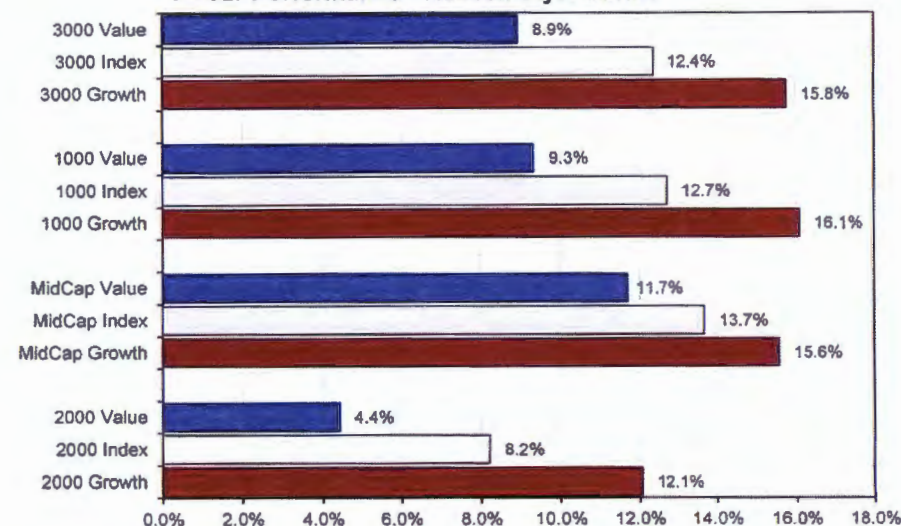


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

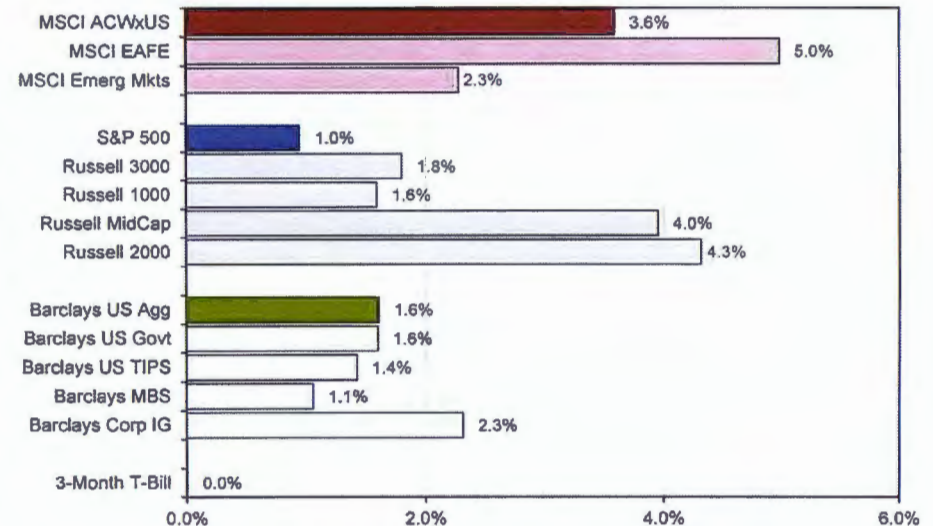


1-Year Performance - Russell Style Series

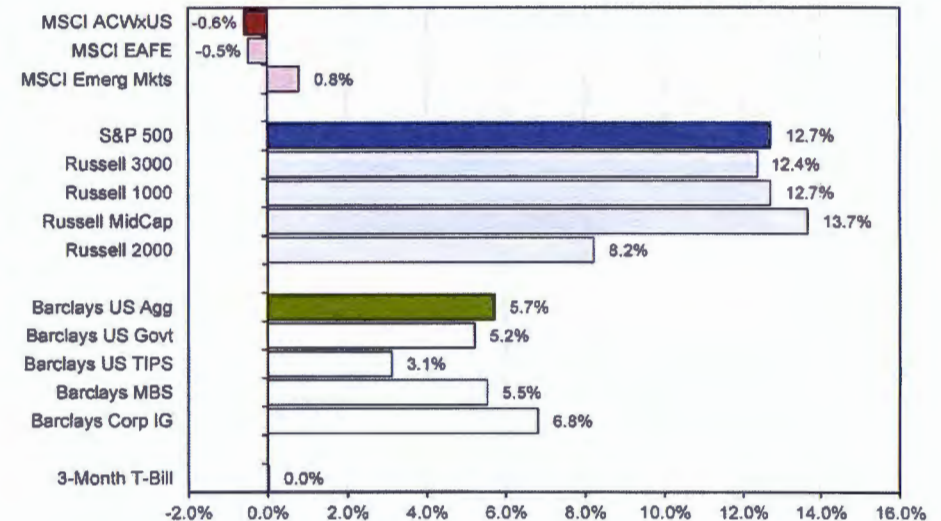


- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

Quarter Performance



1-Year Performance



1st Quarter 2015 Market Environment:

Sample Client
Defined Benefit

Investment Performance Review
Quarter Ending March 31, 2015

The Bogdahn Group
 4901 Vineland Road, Suite 600
 Orlando, FL 32811
 Tel: 863.293.8289 Fax: 863.292.8717
www.bogdahngroup.com

This brochure supplement provides information about Daniel V. Johnson that supplements The Bogdahn Group's brochure. You should have received a copy of that brochure. Please contact Richard Spurgeon, CCO at 863-904-0869, or richards@bogdahngroup.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information about Daniel V. Johnson is available on the SEC's website at www.advisorinfo.sec.gov.

Daniel V. Johnson

CRD#: 4761575 Year of Birth: 1981

Item 2 Educational Background and Business Experience

Education

2005 – University of North Florida, MBA
 2002 – University of Florida, BS in Marketing

Professional Designations/Licenses

FINRA Exams: Series 66 – Uniform Combined State Law Examination

Business Background (Past five years)

06/2008 – Present	The Bogdahn Group Senior Consultant
07/2003 – 05/2008	Merrill Lynch, Pierce, Fenner & Smith Incorporated Senior Associate

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Mr. Johnson is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Johnson does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6 Supervision

In the conduct of his advisory activities, Mr. Johnson reports directly to Troy R. Brown, Director of Consulting and must also adhere to the policy directives of the firm's Investment Policy Committee. Richard D. Spurgeon, Chief Compliance Officer of The Bogdahn Group, is responsible for the oversight of our firm's investment advisory activities to ensure that we operate in compliance with all federal and state laws and regulations. He is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr. Spurgeon can be contacted at the phone number and email address in the first paragraph of this supplement.

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This brochure supplement provides information about David E. West that supplements The Bogdahn Group's brochure. You should have received a copy of that brochure. Please contact Richard Spurgeon, CCO at 863-904-0869, or richards@bogdahngroup.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information about David E. West is available on the SEC's website at www.advisorinfo.sec.gov.

David E. West, CFA

CRD#: 4708845 Year of Birth: 1960

Item 2 Educational Background and Business Experience

Education

1984 – Stetson University, BA in Finance, Roland George Merit Scholar Award

Professional Designations

Chartered Financial Analyst (CFA) Charterholder – The CFA designation is issued by the CFA Institute. The CFA designation requires the candidate to have a bachelor's degree, four (4) years of professional working experience in the investment field, and successfully passed the examination process. In addition, Charterholders are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Business Background (Past five years)

01/2006 – Present The Bogdahn Group
 Member/Senior Consultant

Item 3 Disciplinary Information

There are no legal or disciplinary events to report.

Item 4 Other Business Activities

Mr. West is not involved in any other business activities.

Item 5 Additional Compensation

Mr. West does not receive any economic benefit from anyone who is not a client for providing advisory services.

Item 6 Supervision

In the conduct of his advisory activities, Mr. West reports directly to Troy R. Brown, Director of Consulting and must also adhere to the policy directives of the firm's Investment Policy Committee. Richard D. Spurgeon, Chief Compliance Officer of The Bogdahn Group, is responsible for the oversight of our firm's investment advisory activities to ensure that we operate in compliance with all federal and state laws and regulations. He is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr. Spurgeon can be contacted at the phone number and email address in the first paragraph of this supplement.

Item 12 - Brokerage Practices

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly-traded individual securities. Any mutual fund purchases or redemptions we make on behalf of client are executed by the client's independent custodian.

Item 13 - Review of Accounts

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (herein called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information, and is not to be relied upon as forecast or predictor of future performance returns.

Investment Manager Reports

We will review fund data for all the investment managers on at least an annual basis, with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

The Bogdahn Group serves as a fiduciary to every client. As a fiduciary, we have an affirmative duty to render unbiased investment advice, and at all times act in our client's and plan participants' best interests. To maintain this ethical responsibility, we have adopted the same Code of Ethics as that used by the CFA Institute. This establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing each of our staff members to uphold the highest ethical standards. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their position, a copy of our Code of Ethics is available for review upon request and our Chief Compliance Officer welcomes any inquiry to discuss questions or concerns.

Insider Trading

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. In the course of our normal consulting activities we are not in a position to be exposed to inside information. For those few clients from whom we have accepted delegated 3(38) discretionary investment authority, we do not invest client funds in individual securities of publicly traded companies. We limit our directly selected investment vehicles to regulated investment company securities (mutual funds) or privately-offered investments appropriate for the individual client. If a separately managed account of individual traded securities is appropriate for one of these clients, our practice is to further delegate the investment discretion to an investment manager who has been fully vetted by our Research Group and Investment Policy Committee.

Item 9 - Disciplinary Information

We are required to disclose disciplinary events that are material for our clients' evaluation of our advisory practices; therefore, pursuant to Item 9C of the Form ADV Part 2A: Firm Brochure, question 9.C.2 asks that we disclose:

"A self-regulatory organization (SRO) proceeding in which your firm or a management person was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500."

In December of 2008, Troy E. Brown, our Director of Consulting, entered into an Acceptance, Waiver & Consent Agreement with FINRA for actions that occurred in the Merrill Lynch branch office where he worked in 2003 and 2004. FINRA found that a subordinate associate in the Merrill Lynch branch was taking Firm Element continuing education training modules and proficiency tests for several registered representatives of that office. This was occurring unbeknownst to Mr. Brown. When he became aware of the activities by the subordinate, he immediately stopped the practice and completed all continuing education training both required and elective.

Even though FINRA noted that Mr. Brown took action on his own to correct the violation of FINRA Member Rules, which had a positive impact on the limited citation received by FINRA, the damage was already done. All of the registered representatives in that Merrill Lynch branch were cited with failure to complete the required training by FINRA. Mr. Brown was suspended from association with any FINRA Member firm for ten (10) days and required to pay a civil penalty of \$5,000.

Item 10 - Other Financial Industry Activities & Affiliations

We are a fee for service registered investment advisor. Any of our supervised persons who hold investment advisory or insurance licenses are not affiliated with any broker/dealer or insurance company and thus are not able to generate commissions. The licenses are only held as required by state regulatory authorities to be able to advise clients within those states where the licenses are required.

fees are billed in arrears, generally quarterly. However, some clients have agreed to be billed for services quarterly in advance. In those instances, if the client terminates the relationship any unearned fee is returned to the client. Under no circumstances are our fees based on a share of capital gains or appreciation of funds. Clients can terminate our advisory services at any time upon written notice.

Item 6 - Performance-Based Fees & Side-By-Side Management

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts, nor do we manage assets.

Item 7 - Types of Clients

The types of clients we offer advisory services to are described above under “**What We Do**” in the “**Item 4 - Advisory Business**” section. We do not have minimum plan size requirements for investment consulting services.

Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that are consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that maintain a sustainable competitive advantage relative to their peers.

Client Service Philosophy

To maximize the effectiveness of our recommendations, The Bogdahn Group utilizes a team-based approach to client service. However, each client will also be assigned a primary consultant that is responsible for coordinating the relationship and understanding that client's specific needs. This client service philosophy is based on the belief that the formulation of an investment plan, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets. Our primary objective is to serve as the client's advocate and guide in implementing this process.

At The Bogdahn Group, we focus on creating partnerships, not customers. Our investment consulting services are specifically tailored to meet each client's unique needs. From return requirements, risk tolerance, cash flow and liquidity needs, we work with each client to implement dynamic strategies based on their portfolio through time. Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships.

In short, we work to meet all of the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Item 5 - Fees & Compensation

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We simply do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the hard-dollar annual retainer fee the client pays directly to us for our services.

This singular "fee for services" model has allowed us to eliminate potential conflicts of interest regarding our recommendations. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting and advisory service possible.

Our hard dollar fees vary depending on the complexity of the engagement. While we do not have a minimum plan size that we will accept, we do have a minimum annual fee of \$25,000 for new clients. All fees are fully disclosed and negotiated with the client in advance. Most clients'

we are able to provide them with meaningful and actionable investment guidance that produces sustainable, solid results.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge and expertise, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Providing Definitive Recommendations

One of the greatest criticisms of the consulting industry as a whole is that firms are “long” on ideas and “short” on implementation. We continuously work to redefine this criticism by providing our clients with definitive recommendations and efficient implementation of structures and strategies.

Although portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is always structured toward allowing clients to make informed investment decisions they can trust.

Straight Forward Solutions

In today’s investment environment, client needs and portfolio strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a “straight forward” approach that results in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. You will quickly discern that there is a significant difference between consulting firms and that The Bogdahn Group has a unique and enviable position in the industry.

Mission, Vision & Values

Mission

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

Vision

To be a transformational organization viewed by our clients as the pinnacle of client service by providing innovative ideas and independent, straight forward solutions.

Values

Excellence – Continually strive to improve oneself, team members and the firm.

Humility – Demonstrate modesty and respect and seek to elevate team members.

Innovative – Continually strive to improve the quality and efficiency of service.

Intentional – Thoughtful before action with every decision to reflect our goals, mission and vision.

Integrity – Exhibit honesty at all times, never compromising our values.

Introspective – Ability to critically assess oneself and improve.

Philanthropic – Serve the greater good by giving our time and resources to those that need it.

Responsible – Take accountability for completing our obligations to the firm and clients.

Service – Work as a team and willingly help others.

What We Do

Simplified Investment Decisions

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a dynamic combination of data, presentation, education and communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make the most informed decisions possible.

At The Bogdahn Group, we believe in simplifying investment decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level,

Item 4 - Advisory Business

Who We Are

The Bogdahn Group, is a 100% employee-owned, full-service registered investment advisor¹ offering a broad range of truly independent investment consulting services to all types of institutional clients. While almost all of our relationships are non-discretionary, we have accepted discretionary investment authority for three clients, whose assets totaled \$23.1 million as of 12/31/2014. Please see **Item 16 – Investment Discretion** for a description of the circumstances under which we will accept discretionary authority.

Our History

The Bogdahn Group was organized in September, 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, at the beginning of 2015 majority ownership was acquired by Michael Welker as the first step of a long-planned succession. The next steps in the plan will be to broaden the ownership of the firm among more employees. Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

Michael F. Welker, CEO, is the only owner of more than 25% of the company and is also the sole Manager of the LLC.

¹The term "registered investment advisor" is not intended to imply that The Bogdahn Group has attained a certain level of skill or training. It is used strictly to reference the fact that we are "Registered" as an "Investment Advisor" with the United States Securities & Exchange Commission – and "Notice Filed" with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

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Item 2 - Material Changes

The following items have materially changed from our last brochure, which was dated March 27, 2014.

Item 4 – Advisory Business

Effective January 1, 2015, majority ownership of the firm was transferred from Joseph Bogdahn to Michael Welker. Mr. Bogdahn retains the Chairman title, but day-to-day operations are directed by Mr. Welker and the Executive Committee (see page 4).

Item 10 - Other Financial Industry Activities & Affiliations

We have some consultants who hold investment advisory and/or insurance licenses where required by state regulation. In no case, however, are any of our supervised persons licensed and associated with an entity that would allow them to be directly or indirectly compensated by a third party as result of holding those licenses (see page 9).

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

In this item we clarify the steps we take to attempt to avoid being exposed to inside information (see page 10).

Item 12 – Brokerage Practices

In this item we clarify why we do not have relationships with broker/dealers even if we have discretionary investment authority (see page 10).

Item 16 – Investment Discretion

In this item we clarify the instances in which we will accept discretionary investment authority and how we do so without directly investing in publicly traded individual securities or executing trades ourselves (see page 13).

Item 1 - Cover Page



4901 Vineland Road, Suite 600
Orlando, FL 32811

Phone: (863) 293-8289

World Wide Web Address: www.bogdahngroup.com

Date of Brochure
March 27, 2015

This brochure provides information about the qualifications and business practices of The Bogdahn Group. If you have any questions about the contents of this brochure, please contact us at (863) 293-8289, or by email at compliance@bogdahngroup.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.



I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

111964

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
RICHARD SPURGEON

Date: MM/DD/YYYY
03/31/2015

Printed Name:
RICHARD SPURGEON

Title:
CHIEF COMPLIANCE OFFICER

Adviser CRD Number:
111964

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
- Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: If suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
95620	DISCLOSURE BROCHURE (MARCH 2015)	Pension consulting

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|---|----------------------------------|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☐ 11.D(1) | ☐ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☒ 11.E(2) | ☐ 11.E(3) | ☒ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: 2145769 This advisory affiliate is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name: BROWN, TROY, ERIC
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

- ☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

- ☐ Exact ☐ Explanation

If not exact, provide explanation:

Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person	Birth, IRS Tax No. or Employer ID No.
BOGDAHN, JOSEPH, RICHARD	I	MEMBER AND CHAIRMAN	01/2015	A	Y	N 2987270
WELKER, MICHAEL, FRANCIS	I	LLC MANAGER AND CEO	09/2008	E	Y	N 4738425
WEST, DAVID, ELLIOTT	I	MEMBER AND SENIOR CONSULTANT	01/2006	NA	N	N 4708845
SPURGEON, RICHARD, DEAN	I	CHIEF COMPLIANCE OFFICER	01/2011	NA	Y	N 2820500
BAKARDJIEV, BRYAN, EMERSON	I	CHIEF OPERATING OFFICER	01/2011	NA	Y	N 4926641
GORDON, STEVEN, ELLIOTT	I	DIRECTOR OF RETIREMENT SOLUTIONS	01/2010	NA	Y	N 4533817
BROWN, TROY, ERIC	I	DIRECTOR OF CONSULTING	01/2011	NA	Y	N 2145769
SPURLIN, KIMBERLY, WOOLWEAVER	I	CHIEF FINANCIAL OFFICER	01/2013	NA	Y	N 6472809

Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

CRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ Yes ☒ No

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ Yes ☒ No

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ Yes ☒ No

C. Are you:

(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ Yes ☒ No

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ Yes ☒ No

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%

A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
------------------------------------	---------	--------	-------------	-----------	---------	----	---------------------------------------

orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your supervised persons?	☐	☐

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	☐	☐
(2) been charged with any felony?	☐	☐

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☐
(2) been charged with a misdemeanor listed in Item 11.B.(1)?	☐	☐

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) found you or any advisory affiliate to have made a false statement or omission?	☐	☐
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	☐	☐
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	☐	☐
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	☐	☐
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☐
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	☐	☐
(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	☐	☐
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	☐	☐
E. Has any self-regulatory organization or commodities exchange ever:		
(1) found you or any advisory affiliate to have made a false statement or omission?	☐	☐
(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	☐	☐
(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	☐	☐
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	☐	☐
G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☐

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	☐	☐
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	☐	☐
(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	☐	☐

- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- | | | |
|---|-----------------------|----------------------------------|
| D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? | Yes | No |
| (1) you act as a qualified custodian | ☐ | ☒ |
| (2) your related person(s) act as qualified custodian(s) | ☐ | ☒ |

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | | |
|---|-----------------------|----------------------------------|
| A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? | Yes | No |
| | ☐ | ☒ |

If yes, complete Section 10.A. of Schedule D.

- B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary

- (1) securities to be bought or sold for a *client's* account? ☐ ☐
- (2) amount of securities to be bought or sold for a *client's* account? ☐ ☐
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? ☐ ☐
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? ☐ ☐
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? ☐ ☐
- E. Do you or any *related person* recommend brokers or dealers to *clients*? ☐ ☐
- F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*? ☐ ☐
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? ☐ ☐
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? ☐ ☐
- H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals? ☐ ☐
- I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals? ☐ ☐

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody of any advisory clients'*: Yes No
- (a) cash or bank accounts? ☐ ☐
- (b) securities? ☐ ☐

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody of any of your advisory clients'*: Yes No
- (a) cash or bank accounts? ☐ ☐
- (b) securities? ☐ ☐

You are required to answer this Item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody of client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An independent public accountant conducts an annual surprise examination of *client* funds and securities. ☐

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

☐ ☐

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any related person:

Yes No

- (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? ☐ ☐
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? ☐ ☐
- (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? ☐ ☐

Sales Interest in Client Transactions

B. Do you or any related person:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)? ☐ ☐
- (2) recommend purchase of securities to advisory clients for which you or any related person serves as underwriter, general or managing partner, or purchaser representative? ☐ ☐
- (3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? ☐ ☐

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

Yes No

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

Yes No

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No
- (2) If yes, is this other business your primary business? ☐ Yes ☒ No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients? ☐ Yes ☒ No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
☐ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
☒ (6) Pension consulting services
☒ (7) Selection of other advisers (including *private fund* managers)
☐ (8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☒ (12) Other(specify): INVESTMENT AND FIDUCIARY GOVERNANCE CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☒ 0
☐ 1 - 10
☐ 11 - 25
☐ 26 - 50
☐ 51 - 100
☐ 101 - 250
☐ 251 - 500
☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? ☐ Yes ☒ No

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than <i>high net worth individuals</i>)	☒	☐	☐	☐	☐	☐	☐
(b) <i>High net worth individuals</i>	☐	☒	☐	☐	☐	☐	☐
(c) Banking or thrift institutions	☒	☐	☐	☐	☐	☐	☐
(d) Investment companies	☒	☐	☐	☐	☐	☐	☐
(e) Business development companies	☒	☐	☐	☐	☐	☐	☐
(f) Pooled investment vehicles (other than investment companies)	☒	☐	☐	☐	☐	☐	☐
(g) Pension and profit sharing plans (but not the plan participants)	☐	☐	☐	☐	☐	☒	☐
(h) Charitable organizations	☐	☒	☐	☐	☐	☐	☐
(i) Corporations or other businesses not listed above	☐	☒	☐	☐	☐	☐	☐
(j) State or municipal <i>government entities</i>	☐	☒	☐	☐	☐	☐	☐
(k) Other investment advisers	☐	☒	☐	☐	☐	☐	☐
(l) Insurance companies	☒	☐	☐	☐	☐	☐	☐
(m) Other:	☒	☐	☐	☐	☐	☐	☐

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than <i>high net worth individuals</i>)	☒	☐	☐	☐	☐
(b) <i>High net worth individuals</i>	☒	☐	☐	☐	☐
(c) Banking or thrift institutions	☒	☐	☐	☐	☐
(d) Investment companies	☒	☐	☐	☐	☐
(e) Business development companies	☒	☐	☐	☐	☐
(f) Pooled investment vehicles (other than investment companies)	☒	☐	☐	☐	☐
(g) Pension and profit sharing plans (but not the plan participants)	☐	☐	☐	☐	☒
(h) Charitable organizations	☒	☐	☐	☐	☐
(i) Corporations or other businesses not listed above	☒	☐	☐	☐	☐
(j) State or municipal <i>government entities</i>	☒	☐	☐	☐	☐
(k) Other investment advisers	☒	☐	☐	☐	☐
(l) Insurance companies	☒	☐	☐	☐	☐
(m) Other:	☒	☐	☐	☐	☐

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):

- ☐ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☒ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No
☒ ☐

- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 23,100,000	(d) 3
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 23,100,000	(f) 3

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

55

- B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

49

- (2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

0

- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

5

- (4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

- (5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

3

- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many clients did you provide investment advisory services during your most recently completed fiscal year?

☐ 0

☐ 1-10

☐ 11-25

☐ 26-100

☒ More than 100

If more than 100, how many?
(round to the nearest 100)

400

- (2) Approximately what percentage of your clients are non-United States persons?

0%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Florida UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

- ☐ (3) have your *principal office and place of business* in **Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☒ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- ☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
If you check this box, complete Section 2.A.(9) of Schedule D.
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☒ AL	☐ ID	☐ MO	☒ PA
☐ AK	☒ IL	☐ MT	☐ PR
☐ AZ	☒ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☒ LA	☐ NM	☒ TX
☐ DE	☐ ME	☐ NY	☐ UT
☒ DC	☐ MD	☐ NC	☐ VT
☒ FL	☐ MA	☐ ND	☐ VI
☐ GA	☒ MI	☒ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV
			☒ WI

If you are amending your registration to stop your *notice filings* or reports from going to a state that currently receives them and you do not want to pay that state's *notice filing* or *report filing* fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control, are controlled by, or are under common control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.BOGDAHNGROUP.COM

Website Address: HTTP://WWW.STOPPAYINGHIDDENFEES.COM

Website Address: HTTP://WWW.THEBOGDAHNGROUP.COM

Website Address: HTTP://WWW.BOGDAHNCONSULTING.COM

Website Address: HTTP://WWW.DAHUDSON.COM

Website Address: HTTP://WWW.HOLBEIN.COM

Website Address: HTTP://WWW.BECKERBURKE.COM

Website Address: HTTP://WWW.RAULININC.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐ (1) are a **large advisory firm** that either:

- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
- (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
- (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

Telephone Number:
414-223-5742

Facsimile Number:
863-292-8717

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:
5200 ROCKSIDE ROAD

City:
INDEPENDENCE

State:
Ohio

Number and Street 2:
SUITE 320

Country:
UNITED STATES

ZIP+4/Postal Code:
44131

If this address is a private residence, check this box: ☐

Telephone Number:
863-293-8289

Facsimile Number:
863-292-8717

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:
255 WEST WACKER DRIVE

City:
CHICAGO

State:
Illinois

Number and Street 2:
SUITE 1545

Country:
UNITED STATES

ZIP+4/Postal Code:
60606

If this address is a private residence, check this box: ☐

Telephone Number:
630-836-8498

Facsimile Number:
863-292-8717

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:
600 TAYLOR WAY

City:
BRIDGEVILLE

State:
Pennsylvania

Number and Street 2:
SUITE 201

Country:
UNITED STATES

ZIP+4/Postal Code:
15017

If this address is a private residence, check this box: ☐

Telephone Number:
863-293-8289

Facsimile Number:
863-292-8717

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:
7 WEST SQUARE LAKE ROAD

City:
BLOOMFIELD HILLS

State:
Michigan

Number and Street 2:

Country:
UNITED STATES

ZIP+4/Postal Code:
48302

If this address is a private residence, check this box: ☐

Telephone Number:
863-293-8289

Facsimile Number:
863-292-8717

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

- J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:
Telephone number:	Facsimile number:
Number and Street 1:	Number and Street 2:
City:	State:
Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:
Telephone number:	Facsimile number:
Number and Street 1:	Number and Street 2:
City:	State:
Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No
☐ ☒

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No
☐ ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No
☐ ☒

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No
☐ ☒

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of employees).

Number and Street 1:	Number and Street 2:
250 E. WISCONSIN AVENUE	SUITE 1800
City:	State:
MILWAUKEE	Wisconsin
Country:	ZIP+4/Postal Code:
UNITED STATES	53202

If this address is a private residence, check this box: ☐

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: THE BOGDAHN GROUP

CRD Number: 111964

Annual Amendment - All Sections

Rev. 10/2012

3/31/2015 8:54:37 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

BOGDAHN CONSULTING, LLC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

THE BOGDAHN GROUP

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-58253**

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **111964**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

4901 VINELAND ROAD

City:

ORLANDO

State:

Florida

Number and Street 2:

SUITE 600

Country:

UNITED STATES

ZIP+4/Postal Code:

32811

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:00 AM TO 5:00 PM

(3) Telephone number at this location:

863-293-8289

(4) Facsimile number at this location:

863-292-8717

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No

☐ ☐



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/12/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Frank Crystal & Co., Inc. dba Crystal & Company 32 Old Slip New York NY 10005		CONTACT NAME: Graig Vicidomino PHONE (A/C, No, Ext): 646-810-3564 FAX (A/C, No): 212-504-1899 E-MAIL ADDRESS: graig.vicidomino@crystalco.com													
INSURED BOGDCH Bogdahn Consulting, LLC d/b/a The Bogdahn Group 4901 Vineland Road, Suite 600 Orlando FL 32811		INSURER(S) AFFORDING COVERAGE <table border="1"><tr><td>INSURER A : Steadfast Insurance Company</td><td>NAIC #</td></tr><tr><td>INSURER B : Endurance Reinsurance Corporation o</td><td>26387</td></tr><tr><td>INSURER C : Argonaut Insurance Company</td><td>11551</td></tr><tr><td>INSURER D :</td><td>19801</td></tr><tr><td>INSURER E :</td><td></td></tr><tr><td>INSURER F :</td><td></td></tr></table>		INSURER A : Steadfast Insurance Company	NAIC #	INSURER B : Endurance Reinsurance Corporation o	26387	INSURER C : Argonaut Insurance Company	11551	INSURER D :	19801	INSURER E :		INSURER F :	
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INSURER C : Argonaut Insurance Company	11551														
INSURER D :	19801														
INSURER E :															
INSURER F :															

COVERAGES

CERTIFICATE NUMBER: 1579440127

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY ☐ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ ALL OWNED AUTOS ☐ HIRED AUTOS ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ EXCESS LIAB ☐ OCCUR ☐ CLAIMS-MADE DED RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☐ N/A					WC STATU-TORY LIMITS ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Errors & Omissions/ Directors & Officers		EOC549095404 FIX10007018400 MLX760101301	5/12/2015 5/12/2015 5/12/2015	5/12/2016 5/12/2016 5/12/2016	Limit \$5,000,000 *See below for excess layer limits

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of coverage only.

* Carrier B: Excess E&O - Policy #FIX10007018400 - \$5,000,000 excess of \$5,000,000
Carrier C: Excess E&O - Policy #MLX760101301 - \$5,000,000 excess of \$10,000,000

CERTIFICATE HOLDER**CANCELLATION**

FOR INFORMATIONAL PURPOSES ONLY

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Crystal & Company

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/25/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER HUB International Florida 1560 Orange Ave Ste 750 Winter Park FL 32789		CONTACT NAME: Cindy Gotham, CIC PHONE (A/C No. Ext): (407) 894-5431 FAX (A/C No.): (407) 629-6378 E-MAIL: cgotham@kgbroker.com ADDRESS: cgotham@kgbroker.com															
INSURED Bogdahn Consulting, LLC D/B/A The Bogdahn 4901 Vineland Road, Suite 600 Orlando FL 32811		<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Continental Casualty Co</td> <td>20443</td> </tr> <tr> <td>INSURER B: Westfield Insurance Co</td> <td>24112</td> </tr> <tr> <td>INSURER C: Steadfast Insurance Company</td> <td>26387</td> </tr> <tr> <td>INSURER D: Endurance American Specialty In</td> <td>19801</td> </tr> <tr> <td>INSURER E: Argonaut Insurance Company</td> <td>41718</td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Continental Casualty Co	20443	INSURER B: Westfield Insurance Co	24112	INSURER C: Steadfast Insurance Company	26387	INSURER D: Endurance American Specialty In	19801	INSURER E: Argonaut Insurance Company	41718	INSURER F:	
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INSURER E: Argonaut Insurance Company	41718																
INSURER F:																	

COVERAGES

CERTIFICATE NUMBER: 15-16 Master

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY			6011317257	3/12/2015	3/12/2016	EACH OCCURRENCE \$ 1,000,000
	☒ COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						MED EXP (Any one person) \$ 10,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMPOP AGG \$ 2,000,000
	☒ POLICY ☐ PRO-JECT ☐ LOC						\$
B	AUTOMOBILE LIABILITY			CWP0938720	3/12/2015	3/12/2016	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	☒ ANY AUTO						BODILY INJURY (Per person) \$
	☐ ALL OWNED AUTOS	☐ SCHEDULED AUTOS					BODILY INJURY (Per accident) \$
	☒ HIRED AUTOS	☒ NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident) \$
							Medical payments \$ 5,000
A	☒ UMBRELLA LIAB		☒ OCCUR	6011319963	3/12/2015	3/12/2016	EACH OCCURRENCE \$ 4,000,000
	☐ EXCESS LIAB		☐ CLAIMS-MADE				AGGREGATE \$ 4,000,000
	☐ DED ☒ RETENTION \$ 10,000						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						WC STATUTORY LIMITS OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
C	Errors & Omissions Directors & Officers			EOC549095402	3/12/2014	5/12/2015	Limit \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

PLEASE CONTACT WESTFIELD INSURANCE COMPANY AT 800-243-0210 TO REPORT AN ACCIDENT WHILE OPERATING A BOGDahn CONSULTING, LLC VEHICLE.

CERTIFICATE HOLDER

CANCELLATION

FOR INFORMATIONAL PURPOSES ONLY

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

C Gardner, CIC, CRM/C

ACORD 25 (2010/05)

INS025 (201005) 01

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The Bogdahn Group Clients	Plan Type
West Palm Beach Firefighters' Pension Fund	Public DB
West Palm Beach General Employees' Restated Defined Benefit Retirement System	Public DB
Western Pennsylvania Electrical Employees Deferred Compensation Plan	Taft-Hartley DC
Western Pennsylvania Electrical Employees Insurance Trust Fund	Insurance & Other
Western Pennsylvania Electrical Employees Pension Trust Fund	Taft-Hartley DB
Western Pennsylvania Operating Engineers Joint Apprenticeship & Training Fund	Taft-Hartley DB
Westminster Retirement Communities, Inc.	Endowment/Foundations
Wichita Falls Firemen's Relief & Retirement Fund	Public DB
Winter Garden General Employees'	Public DB
Winter Garden Police & Firefighters'	Public DB
Winter Haven Firefighters' Pension Plan	Public DB
Winter Haven General Employees' Pension Plan	Public DB
Winter Haven Police Officers'	Public DB
Winter Springs General Employees General Plan and Trust	Public DB
Wisconsin Sheet Metal Workers' #18 Retirement Plan	Taft-Hartley DC
Wisconsin Sheet Metal Workers' 401 (k)	Taft-Hartley DC
Wisconsin Sheet Metal Workers' Health & Benefit	Health & Welfare
Workers United Canada Benefits Trust Fund	Taft-Hartley DB
Workers United Canada Retirement Fund	Taft-Hartley DB
Youngstown Sheet Metal Workers Annuity Fund	Taft-Hartley DB
Youngstown Sheet Metal Workers Pension Fund	Taft-Hartley DB

Clients listed multiple times indicate multiple plans

The Bogdahn Group Clients	Plan Type
Teamsters Joint Council No. 41	Taft-Hartley DB
Teamsters Local 1164	Taft-Hartley DB
Teamsters Local 1164	Health & Welfare
Teamsters Local 400	Taft-Hartley DB
Teamsters Local 473 Pension	Taft-Hartley DB
Teamsters Local 73	Taft-Hartley DB
Teamsters Local 73	Health & Welfare
Teamsters Local Union No. 436	Taft-Hartley DB
Temple Terrace Firefighters' Retirement Plan	Public DB
Temple Terrace Police Officers' Retirement Plan	Public DB
Tequesta General Employees' Retirement Plan	Public DB
Tequesta Public Safety Officers' Pension Fund	Public DB
The Bogdahn Group	Corporate DC
The Johnson Foundation	Endowment/Foundations
The Municipal Authority of the City of McKeesport Retirement Plan	Public DB
The Root Company	Corporate DC
The Sidney Hillman Foundation	Endowment/Foundations
Titusville General Employees' Pension Fund	Public DB
Titusville Police Officers' & Firefighters' Pension Plan	Public DB
Toho Water Authority	Public DC
Toho Water Authority	Public DC
Toledo Painters Local No. 7 Pension	Taft-Hartley DB
Town of Longboat Key General Employees' Retirement System	Public DB
Town of McCandless Police Pension Plan	Public DB
Township of Hampton General Employees' Pension Plan	Public DB
Township of Hampton Police Pension Plan	Public DB
Trinity Episcopal Parish	Endowment/Foundations
Trustees of Funds and Endowments, Inc.	Endowment/Foundations
Trustees of Funds and Endowments, Inc.	Endowment/Foundations
Trustees of Funds and Endowments, Inc.	Endowment/Foundations
Trustees of Funds and Endowments, Inc.	Endowment/Foundations
Tucker Arensberg, P.C. Profit Sharing Plan	Corporate DC
Tulsa County Employees Retirement System	Public DB
Tulsa Firefighters Health & Welfare Trust	Other
Tulsa Firefighters Local 176	Other Non-Profit
Tulsa Firefighters Local 176	Operating Reserve
UFCW, Local 23 and Employers Health Fund	Health & Welfare
Union Construction Workers Insurance	Health & Welfare
United Way of Volusia - Flagler Counties, Inc.	Endowment/Foundations
University of Central Florida	Operating Reserve
University of North Florida Training & Services Institute, Inc.	Endowment/Foundations
Utica Police & Fire Retirement System	Public DB
Utility Board of Key West	Public DB
Venice Municipal Firefighters' Pension Trust Fund	Public DB
Venice Municipal Police Officers' Pension Trust Fund	Public DB
Verde Holdings	Corporate DC
Vero Beach Firefighters' Pension Plan	Public DB
Vero Beach Police Officers' Pension Fund	Public DB
Village of Mount Prospect Firefighters' Pension Fund	Public DB
Village of River Forest Police Pension Fund	Public DB
Village of Skokie Police Pension Fund	Public DB
Village of Western Springs Police Pension Plan	Public DB
Village of Winnetka	Public DB
Village of Winnetka	Public DB
Wayne County Employees' Retirement System	Public DB
Wayne County Employees' Retirement System	Public DB
Welland Chemical, Inc. Pension Plan	Corporate DB
West Manatee Firefighters' Retirement Plan	Public DB
West Melbourne Police Officers' Pension Plan	Public DB
West Palm Beach	Public DC

The Bogdahn Group Clients	Plan Type
Robert B. Fay, Jr. Personal Investment Monies	High Net Worth
Rockledge Firefighters' Pension Fund	Public DB
Rockledge General Employees' Pension Fund	Public DB
Rockledge Police Officers' Pension Fund	Public DB
Ron Jon	Corporate DC
Roofers Local No. 71 Pension Fund	Taft-Hartley DB
Ryman Hospitality Partners	Corporate DB
Ryman Hospitality Partners	Corporate DC
Savings Plan for the Employees of the Amalgamated Life Insurance Co	Taft-Hartley DC
Sebring Firefighters' Retirement Plan	Public DB
Sebring Police Officers' Retirement Trust Fund	Public DB
SemGroup Corporation	Other
Shawn and Heidi Fay Personal Investment Monies	High Net Worth
Sheet Metal Workers Local #20	Taft-Hartley DB
Sibley Memorial Hospital - 401 (k) & 403 (b)	Corporate DC
Sibley Memorial Hospital - Foundation	Endowment/Foundations
Sibley Memorial Hospital - General Long Term Funds	Hospital Reserve/Funded Depreciation
Sibley Memorial Hospital - General Long Term Funds	Hospital Reserve/Funded Depreciation
Sibley Memorial Hospital - General Long Term Funds	Hospital Reserve/Funded Depreciation
Sibley Memorial Hospital - General Long Term Funds	Hospital Reserve/Funded Depreciation
Sibley Memorial Hospital - General Long Term Funds	Hospital Reserve/Funded Depreciation
Sibley Memorial Hospital - Retirement Plan	Corporate DB
South Miami Police Officers' Retirement Trust Fund	Public DB
South Pasadena Firefighters' Retirement Plan	Public DB
South Walton Fire Control District Firefighters' Retirement Trust Fund	Public DB
Southeast Alabama Medical Center	Public DC
Southeast Alabama Medical Center	Public DC
Southeast Alabama Medical Center	Public DC
Southeast Alabama Medical Center	Public DC
Southeast Alabama Medical Center	Public DC
Southeast Alabama Medical Center	Public DC
Southern Production Program Inc.	Other Non-Profit
Southfield Employees Retirement System	Public DB
St. Augustine Firefighters' Pension Fund	Public DB
St. Augustine Foundation	Endowment/Foundations
St. Cloud General Employees' Retirement System	Public DB
St. Cloud Police Officers' and Firefighters' Retirement System	Public DB
St. Johns River Water Management District	Public DC
St. Johns River Water Management District	Public DC
St. Lucie County	Public DC
St. Paul Electrical Workers	Taft-Hartley DB
St. Paul Electrical Workers	Taft-Hartley DB
St. Paul Electrical Workers	Taft-Hartley DB
St. Paul Electrical Workers	Taft-Hartley DB
St. Paul Electrical Workers	Taft-Hartley DB
St. Pete Beach Firefighters' Retirement System	Public DB
St. Pete Beach Police Officers' Retirement System	Public DB
St. Procopius Abbey	Operating Reserve
Starke Firefighters' Pension Plan	Public DB
Starke General Employees' Pension Plan	Public DB
Stetson University Inc.	Endowment/Foundations
Stetson University Inc. (DC)	403(b)
Stetson University Inc. (DC)	457
Sweetwater Police Officers' Pension Plan	Public DB
Tamarac Police	Public DB
Tamarack Petroleum Company, Inc.	Corporate DC
Taylor General Employees Retirement System	Public DB
Taylor Police & Fire Retirement System	Public DB
Teamsters 422	Taft-Hartley DB
Teamsters 422	Health & Welfare

The Bogdahn Group Clients	Plan Type
Orlando Utilities Commission	Public DB
Osceola County	Public DC
Oviedo Firefighters' Retirement System	Public DB
Oviedo Police Officers' Retirement System	Public DB
Painting Industry Funds	Taft-Hartley DC
Painting Industry Funds	Health & Welfare
Palm Beach County Firefighters	Public DB
Palm Beach County Firefighters' Employee Benefit Fund	Public DB
Palm Beach Gardens Firefighters'	Public DB
Palm Beach Gardens Firefighters'	Public DB
Palm Springs General Employees' Pension Plan	Public DB
Palm Springs Police Officers' Pension Plan	Public DB
Palmetto Police Officers' Retirement Fund	Public DB
Pensacola Municipal Police Officers' Retirement Trust Fund	Public DB
Perry Firefighters' Retirement System	Public DB
Perry Police Officers' Retirement System	Public DB
Pinellas Park Firefighters' Pension Fund	Public DB
Pinellas Park General Employees' Pension Fund	Public DB
Pinellas Park Police Officers' Pension Fund	Public DB
Pipefitters Local No. 120	Taft-Hartley DB
Pipefitters Local No. 120	Taft-Hartley DC
Pipefitters Local No. 120	Taft-Hartley DB
Plumbers & Pipefitters Local 219	Taft-Hartley DB
Plumbers & Pipefitters Local 219	Taft-Hartley DC
Plumbers & Pipefitters Local No. 94 Retirement Plan	Taft-Hartley DC
Plumbers & Steamfitters Local 166 H&W	Health & Welfare
Plumbers & Steamfitters Local 166 Pension & Annuity	Taft-Hartley DB
Plumbers & Steamfitters Local 166 Pension & Annuity	Taft-Hartley DC
Plumbers and Pipefitters Local 101	Taft-Hartley DB
Plumbers and Pipefitters Local 101	Taft-Hartley DC
Plumbers and Pipefitters Local 101	Health & Welfare
Plumbers and Pipefitters Local 101	Taft-Hartley DB
Plumbers and Steamfitters Local 206	Taft-Hartley DB
Plumbers and Steamfitters Local 400	Health & Welfare
Plumbers and Steamfitters Local 434 & MCA	Health & Welfare
Plumbers and Steamfitters Local 440	Taft-Hartley DC
Plumbers and Steamfitters Local 440	Health & Welfare
Plumbers Union Local 12 Pension Fund	Taft-Hartley DB
Polymer Enterprises, Inc. Retirement Savings Plan	Corporate DC
Pontiac Police and Fire Retirement System	Public DB
Pontiac Police and Fire Retirement System	Public DB
Port of Houston Authority	Public DB
Port of Houston Authority	Public DB
Port St. Lucie Police Officers' Retirement Fund	Public DB
Punta Gorda Firefighters	Public DB
Punta Gorda General Employees' Pension Fund	Public DB
Punta Gorda Police Officers' Retirement System	Public DB
Quad/Graphics	Corporate DC
Quad/Graphics	Corporate DC
QuikTrip Retirement Plan	Corporate DC
Quincy Firefighters' & Police Officers' Pension Fund	Public DB
Racine Community Foundation	Endowment/Foundations
Redford Township Police & Fire	Public DB
Regal Beloit America, Inc.	Corporate DB
Registrar of Voters Employees' Retirement System	Public DB
Retirement Benefit Plan for Bargaining Employees of Centerville Clinics, Inc.	Taft-Hartley DB
Riverside Hospital Foundation	Endowment/Foundations
Riviera Beach Police Pension Fund	Public DB
Road Commission for Oakland County Retiree Health Care Trust	Public DB
Road Commission for Oakland County Retirement System	Insurance & Other

The Bogdahn Group Clients	Plan Type
Messer Financial Services	Operating Reserve
Messer Financial Services	Operating Reserve
Messer, Inc.	Operating Reserve
Metropolitan Washington Airports Authority 457(b) Plan	Public DC
Metropolitan Washington Airports Authority Police Officers and Firefighters Plan	Public DB
Metropolitan Washington Airports Authority Retirement Plan for General Employees	Public DB
Metropolitan Washington Airports Authority VEBA	Public DB
Miami Shores Village General Employees' Pension Fund	Public DB
Miami Shores Village Police Officers' Pension Fund	Public DB
Michigan UP IBEW Pension Plan	Taft-Hartley DB
Monticello Firefighters' Pension Plan	Public DB
Monticello Police Officers' Pension Plan	Public DB
Mount Dora Firefighters' Pension Plan	Public DB
Mount Dora General Employees' Pension Plan	Public DB
Mount Dora Police Officers' Pension Plan	Public DB
National Association for Hearing and Speech Action	Public DB
National Council of State Boards of Nursing	Public DB
National Plus Plan	Taft-Hartley DC
National Retirement Fund	Taft-Hartley DB
National Retirement Fund - Adjustable Pension Plan	Taft-Hartley DB
Neptune Beach Police Officers' Pension Plan	Public DB
New Orleans Employees' Retirement System	Public DB
New Orleans Employees' Retirement System	Public DB
New Orleans Firefighters' Pension and Relief Fund	Public DB
New Orleans Firefighters' Pension and Relief Fund	Public DB
North Bay Firefighters' Pension Fund	Public DB
North Naples Firefighters	Public DB
North Port Firefighters' Pension Plan	Public DB
North Port Police Officers'	Public DB
North River Fire District Firefighters' Retirement Trust Fund	Public DB
Northwest Indiana Painters	Health & Welfare
Oakland Park Fire and Police Retirement Fund	Public DB
Ocala Firefighters' Retirement Plan	Public DB
Ocean City Wright Fire Control District	Public DB
Ocoee General Employees' Pension Plan	Public DB
Ocoee Police Officers' & Firefighters' Retirement Trust Fund	Public DB
Ohio Local 1 Operative Plasterers & Cement Masons	Taft-Hartley DB
Ohio State Plumbers Health & Welfare	Health & Welfare
Ohio Valley Plumbers & Pipefitters Security Plan	Taft-Hartley DC
Okaloosa Island Fire Control District Firefighters' Retirement Trust Fund	Public DB
Okeechobee and Okeechobee Utility Authority Employees' Retirement System	Public DB
Okeechobee Municipal Firefighters' Pension Fund	Public DB
Okeechobee Municipal Police Officers' Pension Trust Fund	Public DB
Oklahoma City National Memorial Foundation	Endowment/Foundations
Oklahoma City OPEB Trust	Public DB
Oklahoma Firefighters' Pension and Retirement System	Public DB
Oklahoma Gas & Electric	Corporate DB
Oklahoma Publishing Company	Corporate DB
Oklahoma Publishing Company	Corporate DC
Oklahoma Publishing Company - Broadmoor	Corporate DC
Oklahoma Teachers Retirement System	Public DB
Oklahoma Teachers Retirement System	Public DC
Operating Engineers Construction Industry and Miscellaneous Pension Fund	Taft-Hartley DB
Operating Engineers Local 66 Annuity & Savings Fund	Taft-Hartley DC
Operating Engineers Local 66 Benefit Fund	Health & Welfare
Operating Engineers Local 66 General Fund	Operating Reserve
Operating Engineers Local 66 Welfare Fund	Health & Welfare
Orange Park Firefighters' Pension Trust Fund	Public DB
Orange Park Police Officers' Pension Trust Fund	Public DB
Orlando Utilities Commission	Public DB

The Bogdahn Group Clients	Plan Type
Ironworkers Local Union 397 Annuity Plan	Taft-Hartley DC
Ironworkers Local Union 397 Pension Plan	Taft-Hartley DB
Jacksonville Beach Retirement Systems	Public DB
Jewish Home & Care Center Foundation, Inc.	Endowment/Foundations
Joplin Police & Firefighters	Public DB
Joplin Police & Firefighters	Operating Reserve
Key West General Employees Pension Fund	Public DB
Key West Police & Firefighters' Retirement Fund	Public DB
Killeen Firefighters' Relief & Retirement Fund	Public DB
Kissimmee General Employees' Retirement System	Public DB
Kissimmee Police Officers' Retirement System	Public DB
Kissimmee Utility Authority Employees' Retirement Plan	Public DB
Klothen, Eve Biskind Klothen and Ken Klothen Funds	High Net Worth
Klothen, Eve Biskind Klothen and Ken Klothen Funds	High Net Worth
Klothen, Eve Biskind Klothen and Ken Klothen Funds	High Net Worth
La Quinta, Inc. 401(k)	Corporate DC
Lady Lake Police Officers' Pension Plan	Public DB
Lake Alfred Police Officers' & Firefighters' Retirement System	Public DB
Lake City Firefighters' Pension Fund	Public DB
Lake City Police Officers' Pension Fund	Public DB
Lake Worth Firefighters' Relief & Pension Fund Division 1	Public DB
Lake Worth Firefighters' Relief & Pension Fund Division 2	Public DB
Lake Worth General Employees' Retirement System	Public DB
Lake Worth Police Officers' Retirement System	Public DB
Lakeland DC Plans	Public DC
Lakeland DC Plans	Public DC
Lakeland Employees' Retirement System	Public DB
Lakeland Firefighters	Public DB
Lakeland Police Officers' Retirement System	Public DB
Lantana Firefighters' Pension Fund	Public DB
Lantana Police Officers' Retirement System	Public DB
Laundry, Dry Cleaning Workers & Allied Industries Health Fund	Health & Welfare
Laundry, Dry Cleaning Workers & Allied Industries Retirement Fund	Taft-Hartley DB
Lavelle Industries	Corporate DC
Leesburg Municipal Police Officers'	Public DB
Lewis Management Co.	Corporate DB
Louisiana Assessors' Retirement Fund	Public DB
LPGA Foundation	Endowment/Foundations
LPGA Retirement Plans	Corporate DC
Lynn Haven Firefighters' Retirement System	Public DB
Macon Fire & Police Employees' Retirement System	Public DB
Mahoning & Trumbull Counties Building Trades	Insurance & Other
Maitland Police Officers & Firefighters Pension Fund	Public DB
Marianna Firefighters' Pension Plan	Public DB
Marianna Police Officers' Pension Plan	Public DB
Masters Mates & Pilots Adjustable Pension Plan	Taft-Hartley DB
Masters Mates & Pilots Health & Benefit Fund	Taft-Hartley DB
Masters Mates & Pilots IRAP	Taft-Hartley DB
Masters, Mates, & Pilots Pension Plan	Taft-Hartley DB
Matthews International Corporation 401(k) Plan	Corporate DC
McCabe, Robert and Patricia	High Net Worth
Melbourne Beach Police Officers' Retirement Trust Fund	Public DB
Melbourne Firefighters' Retirement System	Public DB
Melbourne General Employees' Retirement System	Public DB
Melbourne Police Officers' Retirement System	Public DB
Mercy Works Foundation	Endowment/Foundations
Messer Capital Management	Corporate DB
Messer Construction Company - ESOP	Corporate DB
Messer Construction Company - Hourly Retirement	Corporate DB
Messer Construction Company 401(k) Savings Plan	Corporate DC

The Bogdahn Group Clients	Plan Type
Garza, Rudy and Theresa	High Net Worth
Gas Equipment Company	Corporate DB
Greater Orlando Aviation Authority	Public DB
Greater Orlando Aviation Authority	Public DB
Greater Orlando Aviation Authority	Public DC
Greater Orlando Aviation Authority	Public DC
Green Bay IBEW #158	Taft-Hartley DC
Gulfport Firefighters' Retirement Plan	Public DB
Gulfport General Retirement Plan	Public DB
Gulfport Police Officers' Retirement Plan	Public DB
Haines City General Employees' Pension Plan	Public DB
Haines City Municipal Firefighters' Retirement Trust Fund	Public DB
Hall Estill 401(k) and Profit Sharing	Corporate DC
Haynes & Boone	Corporate DC
Haynes & Boone	Corporate DB
Haynes & Boone	Corporate DB
Health First, Inc.	Hospital Reserve/Funded Depreciation
Heat & Frost Insulators and Allied Workers Local 13 Pension Fund	Taft-Hartley DB
Heat & Frost Insulators and Allied Workers Local No. 4 Annuity Savings Fund	Taft-Hartley DC
Heat & Frost Insulators and Allied Workers Local No. 4 Health & Welfare Fund	Health & Welfare
Heat & Frost Insulators and Allied Workers Local No. 4 Pension Fund	Taft-Hartley DB
Heat & Frost Insulators Local 127	Taft-Hartley DB
Hialeah Gardens Police Officers' Pension Trust Fund	Public DB
Hollywood Firefighters' Retirement System	Public DB
Holmes Beach Municipal Police Officers' Pension Trust	Public DB
Homestead Firefighters' Pension Fund	Public DB
Homestead New Elected Officers	Public DB
Homestead Police Officers' Retirement Plan	Public DB
IBEW 306 Pension Annuity	Taft-Hartley DC
IBEW Local #668	Taft-Hartley DB
IBEW Local 129	Taft-Hartley DB
IBEW Local 32	Taft-Hartley DC
IBEW Local 32	Taft-Hartley DB
IBEW Local 688	Taft-Hartley DB
IBEW Local 688	Taft-Hartley DB
IBEW Local 688	Health & Welfare
IBEW Local Union No. 56 Employees Deferred Savings Plan	Taft-Hartley DC
IBEW Local Union No. 56 Health & Welfare Trust Fund	Health & Welfare
IBEW Local Union No. 56 Pension Trust Fund	Taft-Hartley DB
Indianapolis Police Officers' & Firefighters' Retirement System	Public DB
Indiana Electrical Workers #481	Taft-Hartley DB
Indiana Electrical Workers #481	Taft-Hartley DB
Indiana Electrical Workers #481	Taft-Hartley DB
Indiana University Radiology Associates	Corporate DB
Indiana University Radiology Associates	Corporate DB
Infirmity Health System	Corporate DC
Infirmity Health System	Corporate DC
Infirmity Health System	Corporate DC
Infirmity Health System	Corporate DC
Institute of Internal Auditors	Corporate DB
Institute of Internal Auditors Research Foundation	Endowment/Foundations
International Association of Heat & Frost Insulators & Allied Workers Local No. 13 Pension Fund	Taft-Hartley DB
International Brotherhood of Electrical Workers Local Union No. 5	Taft-Hartley DB
International Brotherhood of Electrical Workers Local Union No. 5	Health & Welfare
International Brotherhood of Electrical Workers Local Union No. 5	Operating Reserve
International Brotherhood of Electrical Workers Local Union No. 5	Taft-Hartley DC
Iona-McGregor Retiree Insurance Trust Fund	Other
Iron Workers Local 207	Taft-Hartley DB
Iron Workers Local 6	Taft-Hartley DB
Iron Workers Local 6	Insurance & Other

The Bogdahn Group Clients	Plan Type
Coral Springs Police Officers' Pension Fund	Public DB
Coral Springs Police Officers' Pension Fund	Public DB
Crescent City Firefighters' Retirement Trust Fund	Public DB
Crescent City Police Officers' Retirement Plan	Public DB
Crestview General Employees' Retirement Plan	Public DB
Crestview Police Officers' and Firefighters' Retirement Plan	Public DB
D. W. McMillan Memorial Hospital	Corporate 401(a) DB
D. W. McMillan Memorial Hospital	403(b)
Dallas / Ft. Worth International Airport	Public DB
Dallas / Ft. Worth International Airport	Public DC
Dallas / Ft. Worth International Airport	Public DC
Dallas / Ft. Worth International Airport	Public DC
Dallas Area Rapid Transit (MPT)	Public DB
Dallas Area Rapid Transit 401(k)	Public DC
Deerfield Beach Police Officers' Pension Fund	Public DB
Delray Beach Police Officers' & Firefighters' Retirement System	Public DB
Delray Beach Police Officers' & Firefighters' Retirement System	Public DC
Deltona Firefighters' Pension Plan	Public DB
Denver Post - Teamsters' Union Local 455 Denver Post	Taft-Hartley DB
Destin Fire Control District Firefighters' Retirement Trust Fund	Public DB
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
Diocese of Madison	Endowment/Foundations
District of Columbia Bar	Operating Reserve
District of Columbia Bar	Operating Reserve
DRMP, Inc.	Corporate DC
East Lake Tarpon Special Fire Control District	Public DB
Edgewater Firefighters' Retirement Plan	Public DB
Edgewater General Employees' Retirement Plan	Public DB
Edgewater Police Officers'	Public DB
Edyth Bush Charitable Foundation	Endowment/Foundations
Embry-Riddle Aeronautical University	Endowment/Foundations
Employer-Teamsters Local Nos. 175 & 505 Health & Welfare Fund	Health & Welfare
Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund	Taft-Hartley DB
Englewood Fire District Firefighters' Pension Fund	Public DB
Eustis Firefighters' Retirement Plan	Public DB
Fernandina Beach General Employees' Retirement System	Public DB
Fernandina Beach Police Officers' & Firefighters' Pension Fund	Public DB
Flagler Beach Firefighters' Retirement Trust Fund	Public DB
Flagler Beach Police Officers' Pension Plan	Public DB
Flagler Hospital, Inc.	Corporate DB
Flagler Hospital, Inc.	Endowment/Foundations
Florida A&M University	Endowment/Foundations
Florida Hospital Association	Corporate DC
Florida Hospital Association	Corporate DC
Fort Lauderdale Operating Funds	Operating Reserve
Fort Myers Firefighters'	Public DB
Fort Myers General Employees'	Public DB
Fort Walton Beach Firefighters' Pension Trust Fund	Public DB
Fort Walton Beach General Employees' Pension Trust Fund	Public DB
Fort Walton Beach Police Officers' Pension Trust Fund	Public DB
Foundation For The Florida Schools for The Deaf and The Blind	Endowment/Foundations
Founders of Doctors' Hospital, Inc.	Endowment/Foundations
Fox Valley Sheet Metal Health Fund	Health & Welfare
Franciscan Sisters of Allegany	Corporate DB
Franciscan Sisters of Allegany	Corporate DB

The Bogdahn Group Clients	Plan Type
Big Spring Firemen's Relief & Retirement Fund	Public DB
Blue Ridge School	Endowment/Foundations
Bonita Springs Fire Control & Rescue District	Public DB
Bonita Springs Fire Control & Rescue Dst General Employees'	Public DB
Borough of Green Tree Police Pension Plan	Public DB
Boynton Beach Firefighters' Retirement System	Public DB
Bradenton Municipal Firefighters' Pension Fund	Public DB
Brazos River Authority Retirement Trust	Public DB
Bricklayers & Allied Craftsmen Union	Taft-Hartley DB
Bricklayers Local No. 8	Taft-Hartley DB
Bricklayers Local No. 8 Security Plan	Taft-Hartley DB
Bricklayers of Indiana Retirement Plan	Taft-Hartley DB
Brooksville Firefighters' Retirement Plan	Public DB
Buffalo Laborers' Pension Fund	Taft-Hartley DB
Buffalo Laborers' Security Fund	Taft-Hartley DB
Buffalo Laborers' Welfare Fund	Health & Welfare
Bunnell Firefighters' Retirement Plan	Public DB
Butler County Employees Retirement Plan	Public DB
Cabela's Inc. Retirement Program	Corporate DC
Casselberry Operating Funds	Operating Reserve
Casselberry Police Officers' & Firefighters' Retirement System	Public DB
Cement Masons 404 Annuity Plan	Taft-Hartley DB
Cement Masons 886 & 404	Taft-Hartley DB
Cement Masons H&W	Health & Welfare
Cement Masons Local #524 Pension Plan	Taft-Hartley DB
Cement Masons Local 109	Taft-Hartley DB
Cement Masons Local 179	Taft-Hartley DB
Centerville Clinics, Inc.	Corporate DC
Central Florida Presbytery, Inc.	Endowment/Foundations
Central Florida Speech and Hearing	Corporate DB
Children's Home Society	Endowment/Foundations
Children's Home Society	Corporate DB
Christ Church Cathedral	Endowment/Foundations
Christ Church Cathedral	Endowment/Foundations
Christ Church Cathedral	Endowment/Foundations
City of Altamonte Springs	Public DC
City of Champaign Police Pension Fund	Public DB
City of Decatur Police Pension Fund	Public DB
City of Falls Church	Public DB
City of Falls Church	Public DB
City of Falls Church	Public DB
City of Jacksonville Beach	Public DB
City of Johnstown	Public DB
City of Livonia	Public DC
City of Plantation Police Officers' Retirement Plan	Public DB
City of Roanoke	Public DB
City of Sioux Falls	Public DB
City of Sioux Falls	Public DB
Clawson Fire	Public DB
Cleveland Glass & Glazing Industry Pension Fund	Taft-Hartley DB
Cleveland Longshoremen's Pension Fund	Taft-Hartley DB
CMD Corporation	Corporate DC
Cocoa Beach Firefighters' Retirement System	Public DB
Cocoa Beach Police Officers' Retirement System	Public DB
Cocoa General Employees' Defined Benefit Pension Plan	Public DB
Consolidated Retirement Fund	Taft-Hartley DB
Coral Gables Police Health Trust Benefit Plan	Public DB
Coral Gables Retirement System	Public DB
Coral Springs Firefighters' Pension Fund	Public DB
Coral Springs Firefighters' Pension Fund	Public DB

The Bogdahn Group Clients	Plan Type
Abels, Bruce	High Net Worth
Abels, Kathy	High Net Worth
AFL Investments	Corporate DB
Agnesian Healthcare, Inc.	Corporate DC
Alachua County Library District Employees' Pension Trust Fund	Public DB
Allegheny League of Municipalities	Operating Reserve
ALPS Advisors	Corporate DB
ALPS Advisors	Corporate DB
Altamonte Springs General Employees' Retirement Plan	Public DB
Altamonte Springs Long Term Reserves	Public DB
Altamonte Springs Operating Reserves	Operating Reserve
Altamonte Springs Police Officers' Pension Plan	Public DB
Amalgamated Life Insurance Company Collectively Bargained Unit	Taft-Hartley DB
Amalgamated National Health Fund	Taft-Hartley DB
American Committee For KEELP	Corporate DB
American Physical Therapy Assc.	Endowment/Foundations
American Physical Therapy Assc.	Endowment/Foundations
American Political Science Association	Endowment/Foundations
American Political Science Association	Endowment/Foundations
American Political Science Association	Endowment/Foundations
American Political Science Association	Endowment/Foundations
American Speech - Language- Hearing Association	Endowment/Foundations
Arcadia Firefighters' & Police Officers' Pension Plan	Public DB
Asbestos Workers Local #8 Pension Fund	Taft-Hartley DB
Asbestos Workers Local Union No. 2 Annuity Fund	Taft-Hartley DC
Asbestos Workers Local Union No. 2 Pension Fund	Taft-Hartley DB
Asbestos Workers Local Union No. 2 Welfare Fund	Health & Welfare
Auburndale Firefighters' Retirement Trust Fund	Public DB
Auburndale General Employees' Pension Plan	Public DB
Auburndale Police Officers' Retirement Trust Fund	Public DB
Augustinian Provincialate	Endowment/Foundations
Augustinian Provincialate	Endowment/Foundations
Aurora Retirees Health Care	Insurance & Other
Austin Police	Public DB
Avon Park Firefighters' Pension Plan	Public DB
Avon Park Police Officers' Pension Fund	Public DB
Baptist Health Care	Corporate DC
Baptist Health Care	Corporate DC
Baptist Health Care	Corporate DC
Baptist Health Care	Corporate DC
Baptist Health Care	Corporate DC
Baptist Health Care	Corporate DC
Bartow Fire Retirement Trust Fund	Public DB
Bartow General Employees' Pension Plan	Public DB
Bartow Police Officers' Retirement Plan	Public DB
Bay City Police and Fire Retirement System	Public DB
Bay County	Public DB
Bay County	Public DB
Beaumont Firemen's Relief & Retirement Fund	Public DB
Belle Glade General Employees' Retirement Plan	Public DB
Belle Glade Public Safety Officers	Public DB
Belleair Police Officers' Pension Plan	Public DB
Bemis Manufacturing Company	Corporate DB
Bemis Manufacturing Company	Corporate DC
Bemis Manufacturing Company	Corporate DB
Bemis Manufacturing Company	Corporate DC
Bemis Manufacturing Company	Corporate DC
Benet Academy	Endowment/Foundations
Benet Academy	Endowment/Foundations
Bethune Cookman University 403(b) Retirement Plan	Corporate DC

ADMINISTRATION & REPORTING TEAM

Tala Chin

Client Relations

- BBA Finance – Stetson University
- MBA – University of Central Florida
- 6 years in the investment community

Kim Goodearl

Client Relations

- BBA Finance – University of Central Florida
- 12 years in the investment community

Jason Purdy

Director of Information Technology

Jerry Camel

Director of Software Development

Jamie Utt

IT Administrator

Bonnie Burgess

Administration

Andrea Gaydosh

Administration

Meghan Haines

Associate

Mary Ann Johnson
Performance Analyst

Rosemarie Kieskowski
Performance Analyst

Grace Neibryzowski
Performance Analyst

Beth Porzelt
Performance Analyst

Jeff Pruniski
Performance Analyst

- BS – Texas Christian University

Albert Sauerland
Senior Performance Analyst

- BSBA – Robert Morris College
- MBA – Cleveland State University

Donna Sullivan
Senior Performance Analyst

- AA – Polk State College

RESEARCH & PERFORMANCE TEAMS

Jeff Gabrione, CFA®

Director of Research

- Member of the Investment Policy Committee
- BA – University of Chicago

Evan Scussel, CFA®

Manager of Traditional Investment Due Diligence

- BA – University of Rhode Island
- MBA – University of Connecticut

Julie Baker, CFA®

Research Analyst

- BS – University of Florida
- MBA – Kennesaw State University

Brad Hess, CFA®

Research Analyst

- BA – Ursinus College
- MBA – Cornell University

Stephen Jones, CFA®

Research Analyst

- BS – Illinois State University
- MBA – Northwestern University, Kellogg School of Management

Rob Mills, CAIA

Research Analyst

- BS – Oakland University

Dan Osika

Research Associate

- BSBA – State University of New York

Jennifer Gainfort

Performance Associate

- BSBA – University of Central Florida

Kim Hummel

Performance Analyst

- BA – University of North Carolina-Charlotte

John Rodak, CIPM®

Internal Consultant

- BA – Cleveland State University
- 20 years in the investment industry

- BBA Finance – Stetson University
- 30 years in the investment community

David Ray

Manager of Performance & Internal Consultants

- BBA – Delta State University
- 11+ years in the investment community
- 15+ years in the financial community

Misha Bell

Internal Consultant

- BBA – University of Central Florida
- MBA – University of Central Florida
- 6 years in the investment industry

Luis Bendana, CFA®

Internal Consultant

- BS Finance – Boston College
- MBA – University of Michigan
- 15 years in the investment industry

Lauren Cappello

Internal Consultant/Senior Performance Analyst

- BA – Rollins College
- MPH – University of Illinois at Chicago
- 5 years in the investment industry

Yoon Lee

Internal Consultant

- BBA – University of Memphis
- 10 years in the investment industry

Kadmiel Onodje

Internal Consultant

- BS Computer Engineering – University of Florida
- MBA – Stetson University
- 9 years in the investment industry

T. Christopher Pipich

Internal Consultant

- BS Financial Management – Clemson University
- 10 years in investment industry

Mary Nye
Consultant

- BBA International Business & Finance – Saint Mary's College
- 25 years in the investment industry

Ron Partain
Senior Consultant

- BA Business Administration – University of Memphis
- 26 years in the investment community

Jacob Peacock
Retirement Plan Consultant

- BBA – University of North Carolina, Charlotte
- MBA – University of North Carolina, Charlotte
- 12 years in the retirement and investment community

Howard H. Pohl
Senior Consultant

- BA Economics – North Park College, Chicago
- Over 35 years in the investment community

Roger Raulin
Senior Consultant

- BBA – Miami University of Ohio
- 35 years in the investment community

John Thinnies, CFA®, CAIA
Consultant

- BA – Rollins College
- MBA – Rollins College
- 9 years in the investment industry

Greg Weaver
Senior Consultant

- BA – University of Central Oklahoma
- Southwestern Graduate School of Banking – Southern Methodist University
- 30 years in the investment community

Dave West, CFA®
Senior Consultant & Partner

- Chairman of the Investment Policy Committee
- Earned Chartered Financial Analyst designation in 1994

Jennifer Kasprack
Consultant

- Over 15 years in the investment community
- CIPM® Expert level candidate

Tony Kay
Consultant

- BS Business Administration – University of Tulsa
- 10 years in the investment community

Brian King
Senior Consultant

- BS Business Management and Finance – Youngstown State University
- 25 years in the investment community

Chris Kuhn, CFA®, CAIA
Senior Consultant

- BS – Michigan State University
- Over 20 years in the investment community

Justin Lauver, ESQ
Consultant

- BA Economics – University of Michigan
- JD – University of Pittsburgh School of Law
- 9 years in investment community

John Mellinger
Senior Consultant

- BS – Marquette University
- Significant experience in Defined Contribution plans
- 26 years in the investment community

Paul Murray
Retirement Plan Consultant

- BS – Siena College
- Significant experience in Defined Contribution plans
- 25 years in the investment community

Tim Nash
Senior Consultant

- BBA – Stetson University
- MBA – Rollins College Crummer Graduate School of Business
- Over 20 years in the investment community

Al DiCristofaro

Retirement Plan Consultant

- BS Business Administration, *magna cum laude* – Bryant University
- CFP Certification Program candidate
- 30+ years in the investment community

Jack Evatt, II

Senior Consultant

- Member of the Investment Policy Committee
- BS Harmon College of Business – University of Central Missouri
- Master of Science in Finance – University of Houston
- 17 years in the investment community

Brian Green

Senior Consultant

- BS Business Administration – Saginaw Valley State University
- 15 years in the investment community

Tyler Grumbles, CFA®, CIPM®

Consultant

- BA – University of Central Florida
- 8 years in the investment community

Richard Holbein

Senior Consultant

- BS Physics – Vanderbilt University
- MBA Finance, *cum laude* – American University
- Investment Management Program - Stanford University School of Business
- 30 years in the investment community

Dan Johnson

Senior Consultant

- BS Business Marketing – University of Florida
- MBA – University of North Florida
- 12 Years in the investment community

Ian Jones

Senior Consultant

- Member of the Investment Policy Committee
- BS Business Management and Marketing – Cornell University
- 30 Years in the investment community

Richard Spurgeon, CFA®
Chief Compliance Officer

- Member of the Investment Policy Committee
- Oversees firm's Compliance Process
- BA Political Science – Oklahoma State University
- Masters in International Management – Thunderbird School of Global Management
- Over 35 years in investment community

Kim Spurlin, CPA
Chief Financial Officer

- Member of the Executive Committee
- Oversees firm's Accounting Functions
- MS Accounting – Florida State University
- MBA – University of Central Florida

Doug Anderson
Senior Consultant

- BS Business Administration – University of Tulsa
- 25 years in the investment community

Joseph Bogdahn
Founder

- Founded The Bogdahn Group
- BBA Business/Economics – University of Mississippi
- 20 years in the investment community

Mike Bostler
Midwest Region President & Senior Consultant

- MS – Elmhurst College
- 28 years in the investment community

Jonathan Breth, CFP®
Senior Consultant

- Member of the Investment Policy Committee
- BA Business Administration, *cum laude* – Rhodes College
- 14 years in the investment community

Peter Brown
Senior Consultant & Real Estate Specialist

- BA Economics – University of Michigan
- MBA Finance – University of Chicago
- 21 years in the investment community

CONSULTING AND MANAGEMENT TEAM

Mike Welker, CFA®

Firm President & Managing Partner

- Member of the Executive Committee
- Oversees strategic growth of the firm
- BA Economics – Rollins College
- MBA Finance – Rollins College
- 18 years in the investment community

Bryan Bakardjiev, CFA®

Chief Operating Officer

- Member of the Executive Committee
- Oversees firm's Operating Process
- BS Finance – University of Central Florida
- MBA – University of Central Florida
- 15 years in the investment community

Troy Brown, CFA®

Director of Consulting & Senior Consultant

- Member of the Investment Policy Committee
- Member of the Executive Committee
- Oversees firm's Consultants and Process
- BBA, *magna cum laude* – University of Wisconsin
- Member, Jacksonville Financial Analyst Society
- Associate Member, Florida Public Pension Trustees Association
- 25 years in the investment community

Steve Gordon

Director of Retirement Solutions

- Member of the Executive Committee
- Oversees firm's Defined Contribution and Qualified Plan Business
- BS Finance – University of South Florida
- ABA Employee Benefits Graduate Trust – Northwestern University
- MBA – Rollins College
- 25 years in the retirement and investment community

Organizational Chart

Management

Mike Welker, CFA® - President/CEO
Bryan Bakardjiev, CFA® - Chief Operating Officer

Troy Brown, CFA® - Director of Consulting
Steve Gordon, Director of Retirement Solutions

Richard Spurgeon, CFA® - Chief Compliance Officer
Kim Spurlin, CPA - Chief Financial Officer

Consultants

21 years average experience, 6 CFAs, 1 CFP, 2 CAIA, 1 CIPM, 10 MBAs, 1 JD

Joe Bogdahn - Founder
Doug Anderson
Mike Bosler
Jon Breth, CFP®
Peter Brown
Troy Brown, CFA®

Al DiCristofaro
Jack Evatt
Steve Gordon
Brian Green
Tyler Grumbles, CFA®, CIPM®
Richard Holbein

Dan Johnson
Ian Jones
Jennifer Kasprack
Tony Kay
Brian King
Chris Kuhn, CFA®, CAIA

Justin Lauer, ESQ
John Mellinger
Paul Murray
Tim Nash
Mary Nye
Ron Parfain

Jacob Peacock
Howard Pohl
Roger Raulin
John Thinner, CFA®, CAIA
Greg Weaver
Mike Welker, CFA®
Dave West, CFA®

Internal Consultants

2 CFAs, 1 CIPM, 4 MBAs

David Ray
Misha Bell

Luis Bendaña, CFA®
Lauren Cappello

Yoon Lee
Kadmiel Onodje

T. Christopher Pipich, CFA®
John Rodak, CIPM®

Research

5 CFAs, 1 CAIA, 4 MBAs

Jeff Gabrione, CFA® - Alternatives
Steve Jones, CFA® - Alternatives
Evan Scussel, CFA® - Alternatives
Brad Hess, CFA® - Domestic
Julie Baker, CFA® - International
Rob Mills, CAIA - Real Estate
Dan Osika - Associate

Performance

1 MBA

Jennifer Gainfort
Kim Hummel
Mary Ann Johnson
Rosemarie Kleskowski
Grace Niebzydowski

Beth Porzelt
Jeff Pruniski
Albert Sauerland
Donna Sullivan

Investment Policy Committee

Jon Breth, CFP® - Senior Consultant
Troy Brown, CFA® - Director of Consulting
Jack Evatt - Senior Consultant
Jeff Gabrione, CFA® - Director of Research
Ian Jones - Senior Consultant
Richard Spurgeon, CFA® - CCO
Dave West, CFA® - Senior Consultant

Operations

Tala Chin
Client Relations

Kim Goodearl
Client Relations

Jason Purdy
Director of IT

Jerry Carmel
Director of Software Development

Jamie Utt
IT Administrator

Bonnie Burgess
Administration

Andrea Gaydosh
Administration

Meghan Haines
Associate





TOWN OF PALM BEACH
RFP No. 2016-20
INVESTMENT CONSULTING SERVICES

Not Applicable

LIST OF PROPOSED SUBCONSULTANTS

The undersigned Proposer hereby designates, as follows, all major sub consultants whom they propose to utilize for the major areas of work for the project. The Proposer is further notified that all sub consultants shall be properly licensed, bondable and shall be required to furnish the Town with a Certificate of Insurance in accordance with the contract general conditions. Failure to furnish this information may be grounds for rejection of the proposal. (If no sub consultants are proposed, state "None" on first line below.)

Name and Address of Sub Consultant	Scope of Work
1. N/A	
2. N/A	
3. N/A	
4. N/A	
5. N/A	

Signature and Date

02/05/2016

Title/Company

President - The Bagdahn Group



TOWN OF PALM BEACH
RFP No. 2016-20
INVESTMENT CONSULTING SERVICES

DRUG-FREE WORK PLACE CERTIFICATION

Whenever two (2) or more bids/proposals, which are equal with respect to price, quality, and service, are received by the Town of Palm Beach for the procurement of commodities or contractual services, a bid/proposal received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of controlled substances is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
1. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
2. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in number (1).
3. In the statement specified in number (1), notify the employees that as a condition for working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction on or plea of guilty or nolo contendere to any violation of Chapter 893, Florida Statutes or of any controlled substance law of the United States or any singular state, for a violation occurring in the workplace no later than five (5) days after such conviction.
4. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by any employee who is so convicted.
5. Make a good faith effort to continue to maintain a drug-free workplace through implementation of Section 287.087, Florida Statutes.

This Certification is submitted by Mike Welker the
(Individual's Name)

President of The Bogdahn Group
(Title/Position with Company/Vendor) (Name of Company/Vendor)

Who does hereby certify that said Company/Vendor has implemented a drug-free workplace program, which meets the requirements of Section 287.087, Florida Statutes, which are identified in numbers (1) through (6) above.

02/05/2016
Date

[Signature]
Signature



TOWN OF PALM BEACH
RFP No. 2016-20
INVESTMENT CONSULTING SERVICES
LIST OF CURRENT & PERTINENT PROFESSIONAL REFERENCE

The following is a list of at least **five (5)** current and pertinent professional references that the Town can contact in relation to Proposer's qualifications, financial stability, and experience. Failure to furnish this information may be grounds for rejection of the proposal.

1. Name and Address of Firm, City, County, or Agency	Scope of Work:	Investment Consulting Services
Coral Gables General Employees' Retirement System	Date(s):	Client since 2008
405 Biltmore Way	Amount:	\$355 million
Coral Gables, FL 33134	Contact:	Kimberly Groome
	Telephone No:	(305) 460-5281
For Town Use Only: Comments:		
Reference Verified: Yes ☒ No		

2. Name and Address of Firm, City, County, or Agency	Scope of Work:	Investment Consulting Services
Coral Springs Police Officers Pension	Date(s):	Client since 2007
9551 West Sample Rd.	Amount:	\$166 million
Coral Springs, FL 33065	Contact:	Scott Myers
	Telephone No:	(954) 344-1001
For Town Use Only: Comments:		
Reference Verified: Yes ☒ No		

3. Name and Address of Firm, City, County, or Agency	Scope of Work:	Investment Consulting Services
Oklahoma Firefighters' Pension and Retirement System	Date(s):	Client since 2013
4545 N. Lincoln Blvd., Ste. 265	Amount:	\$1.9 billion
Oklahoma City, OK 73105	Contact:	Bob Jones
	Telephone No:	(405) 522-4600
For Town Use Only: Comments:		
Reference Verified: Yes ☒ No		

4. Name and Address of Firm, City, County, or Agency	Scope of Work:	Investment Consulting Services
Palm Beach Gardens Firefighters	Date(s):	Client since 2000
10500 North Military Trail	Amount:	\$78 million
Orlando, FL 32801	Contact:	Ed Morejon
	Telephone No:	(561) 602-1949
For Town Use Only: Comments:		
Reference Verified: Yes ☒ No		

5. Name and address of Firm, City, County, or Agency	Scope of Work:	Investment Consulting Services
West Palm Beach Firefighters' Pension Plan	Date(s):	Client since 2002
500 North Dixie Highway, c/o WPB Fire Pension	Amount:	\$183 million
West Palm Beach, FL 33401	Contact:	Dave Merrell
	Telephone No:	(561) 804-4700
For Town Use Only: Comments:		
Reference Verified: Yes ☒ No		

Company Name: The Bagdahn Group

Acknowledgement is hereby made of the following Addenda received since issuance of this Request for proposals:

Addendum No. 1 Dated: 02/03/2016 Addendum No. _____ Dated: _____
Addendum No. _____ Dated: _____ Addendum No. _____ Dated: _____
Addendum No. _____ Dated: _____ Addendum No. _____ Dated: _____

The hereby undersigned representative submits this proposal and certifies that they are an authorized representative of the proposer who may legally bind the firm:

*SIGNATURE: _____

Name: Mike Welker Title: President
Printed

Company: Bogdahn Consulting, LLC Address: 4901 Vineland Road, Suite 600
Legally registered name

City: Orlando State: FL Zip: 32811

Telephone No: (863) 293-8289 Fax No: (863) 292-8717

Federal ID #: 59-3676225 DUNS #: _____

Name of Contact Person: Mike Welker

Address: 4901 Vineland Road, Suite 600 Orlando, FL 32811

E-mail Address: mikew@bogdahngroup.com

Phone Number: (863) 293-8289 Fax Number: (863) 292-8717

Email address: mikew@bogdahngroup.com

***Failure to affix signature may result in disqualification of proposal.**



RFP No. 2016-20
INVESTMENT CONSULTING SERVICES

PROPOSERS QUALIFICATIONS

Each proposer must complete the following information and submit with their RFP in order for the proposal to be considered:

- (1) Legal Name and Address:

Name: Bogdahn Consulting, LLC d/b/a The Bogdahn Group

Address: 4901 Vineland Road, Suite 600

City, State, Zip: Orlando, FL 32811 Phone/Fax: (863) 293-8289

- (2) Check One: Corporation () Partnership () Individual () LLC

- (3) If Corporation, state: Date of Incorporation: _____ State in which Incorporated: _____

- (4) If an out-of-state Corporation, currently authorized to do business in Florida, give date of such authorization: _____

- (5) Name and Title of Principal Officers

Date Elected:

Mike Welker (Manager)

1-1-15

- (6) The Vendor's length of time in business: 15+ years

- (7) The Vendor's length of time (continuous) in business as a service organization in Florida:

15+ years

- (8) All proposers must disclose with their proposal the name of any officer, director or agent who is also an employee, officer of the Town, or member of the Retirement Board. Further, all proposers must disclose the name of any Town employee, officer or Retirement Board member who owns, directly or indirectly, an interest in the proposer's firm or any of its branches.

Name N/A Percentage of Interest: _____

- (9) A copy of County and/or Municipal Tax Certificate (Occupational License) held by Proposer.

Note: Information requested herein and submitted by the Proposers will be analyzed by the Board and will be a factor considered in awarding any resulting contract. If there are any terms and/or conditions that are in conflict, the most stringent requirement shall apply.



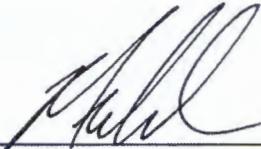
TOWN OF PALM BEACH
RFP No. 2016-20
INVESTMENT CONSULTING SERVICES

PROPOSAL PAGE

The Board will be evaluating fee proposals for full retainer services as well as project-based services. The Board's preference is to pay for recurring services on a fixed fee basis, well-defined projects (asset/liability studies, manager searches, etc.) on a separate fixed fee basis, and non-recurring ad hoc projects on an hourly rate basis. The retainer fees quoted in this proposal must be in force for the entire five-year contract period. Additionally, the hourly-based rates shall be based upon a defined set of positions (i.e. senior consultant, consultant data analyst, etc.) and must remain in effect for the duration of the contract period.

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Total
1. Annual retainer for consulting relationship (Includes one asset/ liability study in contract period and travel to attend all Investment Committee Meetings)	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$650,000
2. Project based Services						
a. Additional Asset/Liability Studies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ N/A
b. Manager Search	\$ included	\$ -	\$ -	\$ -	\$ -	\$ included Yr. 1-5
c. Other items not included in items 1-14 in list of services. Please specify.	\$ included	\$ -	\$ -	\$ -	\$ -	\$ included Yr. 1-5
Total						\$

Include a listing of hourly rates for members of the firm that would be effective N/A and be valid for each of the five years in the contract period. These rates would be used for items contemplated in Item 15 in the description of requested services.



Authorized Signature of Proposer

02/05/2016

Date

Company Name: The Bogdahn Group

2-3. Fees

Please provide a proposed fee schedule for each of the following consulting services below and provide an annual fee encompassing all of the related services. This fee should include research and staff time, travel to and accommodations (if necessary) in the Town of Palm Beach or its vicinity, long distance communications, copying, postage and any other incidentals. The proposed fee schedule should be stated on the Proposal Page with an accompanying listing of hourly rates for members of the firm for additional services as further identified herein.

1. Investment policy, asset liability study, asset allocation and investment structure Advisory services.
2. Manager searches
3. Performance measurement/risk analysis.
4. Other services that your firm provides which you feel would be of interest to the Board and quote those fees separately.

Please refer to the **Proposal Page** for The Bogdahn Group's proposed fee for providing investment consulting services.

whether the strategy is suitable for our clients. The Research Group then notifies the investment manager of the Investment Committee's decision.

Proprietary Internal Database

We maintain a proprietary internal database with information compiled from our meetings with managers the eVestment, Morningstar, or Zephyr databases may not hold. Our internal database contains numerous traditional and alternative strategies. We rely on this database to increase the breadth of our manager searches to include emerging traditional and alternative strategies. We verify the information we receive for our internal databases through our purchased manager databases and investment manager interviews. Most importantly, we neither sell our internal database to third parties nor do managers pay to be included in our internal database.

We have access to thousands of managers for inclusion in our initial screens and quantitative work, but focus closely on about 125 strategies that we've identified as the "best in class." Our Research Group has worked extensively to compile a list of investment managers into the following categories: Primary, Complementary, Legacy, and Approved. Primary and Complementary strategies, which comprise the Focus List, are the team's highest conviction ideas and are used in the majority of searches. Approved and Legacy strategies, while closely followed by the team, are used more selectively as they tend to be capacity constrained or more niche-focused to receive broad applicability for most clients. The team maintains an open door policy and engages in due diligence with any manager that meets the team's minimum requirements established by an internally derived pre-screening methodology.

8. What periodic publications do you distribute to your clients? How frequently?

We provide our clients research material most frequently during introductions to new asset classes and manager searches. Our research material ranges from asset class primers on managed futures to economic commentary in each of our quarterly reports to updates on factors affecting the markets. We focus our research on topics that are relevant to our clients and work hard to make the material understandable.

9. Provide a listing of all outside services, if any which your firm utilizes to support its investment consulting products.

The Bogdahn Group does not engage any outside services to support our investment consulting services.

- Has the firm, or any of its employees, been involved in any litigation, or been the subject of any investigation or sanction by any state or federal regulatory agency or industry self-regulatory organization? If so, please explain the nature and outcome of the litigation, investigation, and/or sanction.
 - Does the firm claim GIPS compliance? If so, has the claim of GIPS compliance been verified, when, and by whom?
 - Does the firm utilize a third-party trading/portfolio management system? If so, please provide the name of the system.
 - Does the firm have a formal disaster recovery plan? When was the plan last tested and what were the results?
 - Does the firm have a dedicated compliance officer? If so, how long has the individual been in this role at the firm? What is this person's background in compliance?
 - Will you acknowledge, in writing, your role as a delegated fiduciary to the plan?
 - Will you accept legal venue in the client's county and state?
 - Do you have errors and omissions insurance? If so, what is the amount of coverage and by whom is it issued?
 - Does the strategy you are presenting for our review have a three year institutional track record with the same key managers?
 - Does the firm report strategy information, including performance and portfolio data, to the following databases: eVestment Alliance, Morningstar Direct, and EQuest?
 - What are the total AUM and total number of accounts for the firm and the prospective strategy?
3. *Due Diligence Questionnaire:* If the manager provides satisfactory answers to the above questions, we will send the manager our due diligence questionnaire. The due diligence questionnaire focuses on the investment management team, research process, manager's ownership structure, legal standing and investment strategy. The Research Group reviews the manager questionnaire and initiates a detailed analysis. Our questionnaire underlies our manager evaluation process and enables us to prepare adeptly for a manager meeting.
 4. *Manager Interview:* After receiving the completed due diligence questionnaire, the Research Group or a consultant interviews the strategy's key decision makers. This allows the interviewer to crosscheck the information provided in the due diligence questionnaire and understand the firm's qualitative underpinnings. Often we will interview the key decision makers on multiple occasions and venues. We will go on-site as necessary, and we also invite investment managers into our offices for interviews. Once these interviews are completed, the Research Group compiles an internal research report for our Investment Committee.
 5. *Investment Committee Review:* The Investment Committee, which includes our Director of Consulting, Senior Consultants, Chief Compliance Officer, and Director of Research, reviews the Research Group's analysis and recommendation. In short, they determine

cycle. While we have worked with most managers in the past and are familiar with hundreds of strategies, we maintain an open architecture for outside investment managers and do not feel it's prudent to replace an existing relationship that has done well for a client. Our Research Group will begin our in-depth due diligence process for each manager that is not currently in our system and will schedule a meeting with them as soon as possible.

6. What do you do to stay current with the Florida public pension laws?

In addition to our investment consultants that stay up-to-date on Florida public pension laws, our Chief Compliance Officer, Richard Spurgeon, CFA®, is responsible for following and updating our firm on all applicable laws, rules, and regulations, including the Florida public pension laws.

7. Describe the process that would be used to provide recommendations for selection of external investment managers. How many managers are included in your database? How is data on investment managers obtained? Are managers required to pay your firm fees to be included in your database (either hard or soft dollars)? If so, how do you control conflicts of interest? In addition to performance information, what other types of data are available on your database?

Our Research Group identifies potential investment managers using our robust database resources and investment industry network. Our due diligence process for selecting and monitoring investment managers is as follows:

1. *Identification:* The first step in our due diligence process is identification of investment opportunities. Our firm's process is unique because we maintain an open door policy. This means that any investment manager that wants to participate in our due diligence process has the opportunity. Identification occurs from many approaches including:
 - a. Database Screening – we use several databases to search and review strategies including Investworks, eVestment, and Morningstar Direct.
 - b. Consultant Sponsored – our consultants can identify and sponsor investment ideas. These ideas are then reviewed by the Research Team and eventually our Investment Policy Committee if applicable.
 - c. Client sponsored – many times our clients have great ideas and can request that we review them. Similar to our consultant requests our Research Team will review them.
 - d. Investment Manager Requested – because we maintain an open door policy any manager can request to enter our due diligence process.
2. *Preliminary Questions:* The first step in our due diligence process is ensuring that potential managers meet certain minimum criteria, as follows:
 - Is the firm registered with the SEC? What is the effective date of the registration? If the firm is not registered with the SEC please provide an explanation?

5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?

The Bogdahn Group is compensated in hard dollars only.

6. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

We do not use brokerage commissions and do not accept soft dollar payments. We believe this type of relationship clouds objectivity and opens the door for potential conflicts.

7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

No.

8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?

Absolutely.

9. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Absolutely.

10. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?

0%

5. Describe the process whereby existing investment managers would be evaluated. Who in your firm is responsible for this? How are managers monitored for consistency of performance, faithfulness to style and ability to exceed benchmarks?

Existing managers are subject to the same quantitative and qualitative monitoring criteria that we provide for those managers we are currently recommending. These metrics are communicated to the client in a checklist format and are used as a tool to identify potential problems early in the

Under no circumstance does our firm, its officers, or employees receive direct or indirect compensation from investment managers. The Bogdahn Group has implemented stringent policies and procedures to ensure that we protect our clients against conflicts of interest:

- We accept no form of compensation other than the direct hard dollar fees we collect from our clients.
- We do not allow ourselves to be put in a situation in which a conflict of interest would need to be disclosed.
- We do not pay any referral or solicitation fees.
- We do not recommend any WRAP programs.
- We do not participate in any soft dollar arrangements.

In 2005 the Department of Labor (DOL) and Securities and Exchange Commission (SEC) developed ten questions to assist benefit plan fiduciaries in evaluating the objectivity of their investment consultant. We are very proud to provide our answers to these questions to demonstrate our conflict free policies and values. We encourage the Retirement System, to ask the same questions to the other candidates being considered. Please review our responses to the SEC/DOL potential conflicts of interest questionnaire, as follows:

- 1. Are you registered with the SEC as an investment adviser? If so, have you provided the Fund with all the disclosures required under those laws (including Part II of Form ADV)?**

Bogdahn Consulting is a Registered Investment Advisory firm, registered with the Securities Exchange Commission. We provide our Form ADV to all clients with our proposed agreements, and upon request.

- 2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

No.

- 3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No.

- 4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes.

the asset allocation structure of the Plan's investment portfolio. To meet the Plan's investment return objectives with an acceptable level of risk and in consideration of the Plan's funding status, we believe in building broadly diversified and progressive asset allocation structures that employ both traditional and alternative asset classes. We will assist the Trustees in all phases of this process.

- **We will assist the Trustees in building and maintaining the Investment Manager Structure:** Studies and history have demonstrated that it is difficult for active investment managers in the traditional equity asset classes to consistently add value net of fees relative to recognized industry benchmarks. In addition, due to significant human emotion factors that influence investment manager hiring and firing decisions, it is exceedingly difficult for an investment portfolio that focuses solely on the traditional asset classes to add value net of fees vs. a custom blended benchmark. Thus, we believe in core allocations to index and high conviction active managers in the traditional asset classes with complimentary satellite allocations to high conviction and opportunistic managers in the alternative asset classes.
 - **We will educate the Trustees on an ongoing basis:** For clients to make informed decisions in today's complex and constantly changing investment markets, clients need to be educated on the nuances associated with building and maintaining a diversified and progressive asset allocation and manager structure. Thus, we believe it is essential for an investment consulting firm to have the research and resources available to provide timely, thoughtful and understandable educational material. The Bogdahn Group has the resources and is dedicated to performing such education on a continual basis.
 - **Measuring Success, Investment Policy Statement and Reporting:** The objective of a successful investment program is to meet the client's short- and long-term investment goals. Such goals should be clearly documented in the client's Investment Policy Statement (IPS). Measuring success is then achieved through objective performance measurement at both the total fund and individual manager levels, and review of total fund and manager compliance with the IPS. The Bogdahn Group has one of the most technologically advanced performance measurement and reporting systems in the consulting industry that will allow the Trustees to effectively evaluate the success of the Retirement Plan's investment program.
4. Please indicate how your firm maintains its independence from the investment management community (managers, brokers, custodians, etc.). Are there any circumstances specifically related to your investment consulting activities under which your firm, its officers, or employees receive direct or indirect compensation from investment managers? If so, describe in detail.

independence is critical in delivering objective guidance and advice. Our independent structure allows our team to recommend solutions that are tailored to each client's unique needs, not what could potentially benefit our firm. No employee in our firm has a license to sell a product for a commission. We offer our personal and professional tax returns to our clients' auditors for full transparency and we have ZERO alternative lines of business that could diminish our core focus of general investment consulting. These independent "filters" guarantee that our clients receive objective advice and prevent headline risk. Without question, our firm is the safe choice.

Listen & Understand: Before we can guide our clients we must understand them which requires us to listen. Listening is not a onetime event. It is an ongoing and essential ingredient to a long term and successful relationship.

Asset Allocation & Manager Structure: Asset allocation is the primary driver of long term returns and portfolio volatility. We focus on getting the allocation decision right and then filling the various asset allocation segments with "best in class" investment managers. We understand that effective portfolios need to evolve over time based on needs, objectives and market dynamics. We also believe in core allocations to passive strategies in efficient areas of the capital markets.

Flexibility, Conviction & Simplicity: As a result of the constantly changing investment landscape, we believe that an investment program must be flexible enough to take advantage of special investment opportunities in high conviction strategies and during opportune time-periods within the capital markets. However, our overriding objective is to communicate these opportunities with timely education and in a simple manner. As such, we examine new investment strategies carefully, focusing on those that we believe are likely to produce the most attractive risk adjusted returns and communicate the value proposition and investment opportunity in simple terms.

Service Culture: In addition to building premier investment programs, our clients benefit tremendously from our service oriented culture. From assistance with day to day investment administration to the delivery of our customized quarterly and ad-hoc reports, our consultant teams are keenly focused on the unique needs of each client relationship.

Accountable: We do not shy away from responsibility and ownership. At the end of the day we understand our fingerprints are all over the total fund performance. If the numbers are below the index or below absolute returns, we hold ourselves accountable. We also understand our clients view us as an extension of their staff. If we don't meet their daily needs and fail to help administer the fund from an investment standpoint, we have failed. We expect to be held accountable to ensure the best service.

If The Bogdahn Group is retained by the Retirement System, it will benefit as follows:

- **We will assist the Trustee in setting the Asset Allocation structure of the Plan:** The number one factor that will influence the Plan's short and long-term investment returns is

F. Other

1. Please describe any investment consulting services that you can provide that have not been covered in previous sections. Discuss associated fees, if any.

Our all-inclusive fee includes all services offered by our firm. There will be no additional fees! We have highlighted some of these services below:

- Asset allocation consulting
- Efficient frontier modeling and optimization
- Investment Policy Statement development / review / maintenance
- Manager Research
- Comprehensive manager searches
- Alternative investment searches
- Style analysis
- Assist with cash flow management and administration
- Fee negotiation with investment managers and custodians
- On-going Monitoring and Trustee Education
- Comprehensive quarterly performance reports
- Attending meetings
- Trustee educational sessions
- Fee audits
- Travel / out-of-pocket expenses

2. Does your firm have insurance coverage for errors or omission, or liability insurance?

Yes. The Bogdahn Group has an insurance policy through highly rated, stable insurance companies. Our total policy coverage is \$15 million. We have provided a copy of our Certificate of Insurance as **Exhibit 4**.

3. Please comment on how you believe your firm is uniquely qualified to service our account and how your firm will add value.

Our sole purpose as a firm is to provide objective and value added investment consulting services to our clients. To deliver such services we have built an organization that adheres to the following core beliefs:

Independence & Objectivity: We are a 100% employee owned company whose sole line of business is investment consulting. We are compensated solely by our consulting clients. Such

5. Is research and data provided to client's proprietary or purchased?

Research provided to clients is a collaboration of both purchased information and our own internal research.

Jon Breth: Jon supports our research team by offering guidance and expertise within Hedge Funds and Fund of Funds. Jon has worked within this space for over 10 years and has traveled the world reviewing fund of funds and individual managers.

4. Describe your firms' manager research, evaluation and search capabilities in both the traditional marketable "long-long" securities markets as well as your capabilities in less traditional, alternative assets areas, e.g. marketable alternative assets, hedge funds, and private, non-marketable equity funds such as real estate, private equity, venture capital, etc.

The Bogdahn Group has extensive experience researching marketable securities, private equity, real estate, and alternative asset class strategies and managers. Our investment consultants are generally proactive in this area based on their knowledge of the client's plan structure, needs, and constraints. The Bogdahn Group covers 263 firms representing 426 different strategies, including Real Estate, Private Equity, Hedge funds, Private Lending and GTAA. Our research effort is led by Jeff Gabrione, CFA®, Director of Research. Prior to joining The Bogdahn Group, Jeff managed Mercer Investment Consulting's North American Manager Research group and launched its direct hedge fund research program. In addition to Jeff, we have three professionals that focus on specific alternative asset classes: Peter Brown--real estate, Richard Holbein--private equity and Jon Breth--hedge funds. The average experience of these 4 individuals within these collective spaces is over 20 years.

All investment managers that we present for our clients consideration must be vetted by our Research Group and then final approval must be given by our Investment Policy Committee. The IPC meets formally every quarter and as needed between the quarterly meetings. The IPC Committee members are as follows: Jon Breth, CFP®; Troy Brown, CFA®; Jack Evatt; Jeff Gabrione, CFA®; Ian Jones; Dave West, CFA®; Richard Spurgeon, CFA®.

The Bogdahn Group's research process leverages the industry experience of its 31 investment consultants that actively participate in the analysis and evaluation of alternative asset class managers. Our consultants are on the front lines of dealing with alternative investment managers on a day to day basis and they also understand the needs and objectives of our clients. Thus, we have constructed our research effort to incorporate the experience of our consultants because of the knowledge and perspective that they add to the process.

It must also be noted that The Bogdahn Group's professional staff includes 15 individuals that have earned the Chartered Financial Analyst® (CFA) designation. The CFA designation has become the most respected and recognized investment designation in the investment industry. The Bogdahn Group's CFA to client ratio is one of the highest in the investment consulting industry. Along with 15 CFA Charterholders the firm also has 3 Certified Alternatives Investment Analysts (CAIA). The CAIA designation is earned from the same organization that administers the CFA program and it is the highest designation you can get within alternative investment research.

2. How does your firm gain knowledge pertaining to the relevant products and technology in the pension industry, and maintain an ongoing understanding of global market environments?

Our primary research materials come from manager meetings, purchased and in-house databases, and researcher experience. We also include a number of “external” resources to supplement our standard research resources. Our external information sources include the *Financial Analysts Journal*, the *Journal of Alternative Investments*, the *Journal of Pension Benefits*, working papers from leading university researchers, and our interactions with Senior Level Investment Professionals. All the external viewpoints are vetted against our internal research and findings.

3. How many individuals in your firm are dedicated to research, what are their responsibilities, and where are they located?

Our Research Group is responsible for the selection and monitoring of investment managers. Six dedicated research analysts, a research associate and three asset class specialists make up our dedicated Research Group. Our analysts are located in Orlando, FL and Chicago, IL. The Research Group’s responsibilities include conducting investment manager searches, conferring with investment managers, performing investment analysis, conducting asset allocation studies, and researching new investment strategies. They are tasked with monitoring industry and market trends affecting investment funds and, more importantly, providing a firm opinion on the potential effect of those trends on our recommended strategies.

Our Research Group is solely dedicated to research and is organized according to specialties.

- Jeff Gabrione, CFA® – **Director of Research**, Alternatives and Core Fixed Income
- Evan Scussel, CFA® – **Manager of Traditional Investment Due Diligence** Domestic Equity (Value/Mid Cap Growth), Global Fixed Income
- Julie Baker, CFA® – International Equity, All Cap & Large Cap Growth Equity
- Brad Hess, CFA® – Domestic Equity (SMID & Small Cap Growth/Core Equity), High Yield Fixed Income
- Steve Jones, CFA® - Alternatives
- Rob Mills, CAIA – Real Estate
- Dan Osika – Research Associate

Asset Class Specialists:

Richard Holbein: Richard has been placing private equity investments since the 1970’s. He has worked with hundreds of different General Partners from the around the world and been introduced to thousands more. His knowledge and experience within this space is unparalleled.

Peter Brown: Peter is our private equity real estate expert. Prior to joining The Bogdahn Group Peter worked at The Townsend Group and Courtland Advisors--two nationally recognized real estate consulting firms. Peter has also managed a real estate fund.

8. After an investment management agreement is signed with the new investment manager, The Bogdahn Group will draft termination/transfer letters for the Fund Administrator to send to all parties—the terminated manager, new manager, custodian, transfer agent (if used), etc.
9. The Bogdahn Group will monitor and ensure that the transition is completed in a timely and efficient manner.

Over the last two years, our Research Group has recommended terminating roughly 10 investment managers a year. These terminations arise after our firm closely conducts due diligence. It can be as a result of any of the following factors:

Quantitative factors

- Annualized, calendar year and market cycle returns vs. appropriate industry benchmarks and peer groups
- Various risk based analysis

Qualitative factors

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Style drift from mandate
- Fee structure change
- Poor client service
- Loss of client confidence

Research Capabilities

1. **What internal research capabilities and resources does your organization have to obtain information and assist in decision-making?**

Our firm has a dedicated in-house Research Group. They thoroughly vet all current and potential investment managers, as well as, providing comprehensive due diligence reports and ongoing evaluations of strategies. Our Research Group also conducts in-office meetings, on-site visits, and conference calls with investment managers with potential and current client investment managers.

Time Frame for **Step 4:** As early as one week after notification of hire. The time frame is determined by the Board.

Step 5:

- File new Investment Policy Statement with appropriate service providers.
- Prepare list of investment manager candidates to implement asset allocation adjustments, if necessary, and list of current manager issues.

Time Frame for **Step 5:** Five weeks following the first Board meeting.

Throughout this entire transition process, there is minimal work necessary from the staff and Board. The staff helps us gather information from the previous consultant and current service professionals, and helps us inform your service providers that The Bogdahn Group is your new consultant. We are confident the transition will be seamless.

- 11. When the performance of an investment manager is not what is expected by your client, what additional steps would you follow in monitoring that managers' performance? At what point or under what circumstances would you terminate an investment manager? During the past 24 months, what number of investment management firms have you terminated? What is the primary cause for termination?**

If an Investment Manager is not performing as expected, we will assist the Board with a thorough analysis of the factors that are impacting the manager's performance. If our analysis does not favorably support the manager's performance, we will assist the Board with the evaluation and selection of a replacement manager. Below describes the process that we would follow to replace an investment manager:

1. Recommend/confirm with the Board that we should initiate an investment manager search—including the specific type of manager that we will seek to identify.
2. The Pension Fund's consultants will work with The Bogdahn Group Research staff to identify viable candidates for the Board consideration.
3. The Bogdahn Group will typically profile three candidates for the Board review.
4. Profiles will be sent to the Board in advance of a meeting.
5. The Bogdahn Group will invite the investment manager candidates to a meeting at which they will be interviewed by the Board and The Bogdahn Group. At this meeting The Bogdahn Group will assist the Board in evaluating the investment manager candidates and the selection of the candidate(s) that would be best fit for the Retirement System.
6. The Bogdahn Group would notify the selected manager and inform them to provide an investment management agreement.
7. The Bogdahn Group will assist Fund council with the review and negotiation of the investment management agreement.

10. Describe how a new client would transition to your services.

We believe in getting started as soon as possible, and we begin with a detailed transition plan to The Bogdahn Group's consulting services. The following timeline details the steps we take to help a Fund lay the groundwork for meeting its long-term investment objectives. Once the groundwork is established, your consulting team will continue to help the Board monitor, evaluate, and improve the Fund.

Time Frame for **Step 1-3**: Immediate – Behind the scenes work preparing for first meeting with Board

Step 1:

We thank you for selecting our firm.

Step 2:

Notification and requests

- Send Board's administrative staff sample notification letters for the custodian, investment managers, and the actuary to coordinate information flow to us as the new consultant.
- Send Board sample termination letter for former consultant.
- Provide Board's administrative staff with a list of items needed to proceed with account.

Step 3:

Initial Review

- Review actuarial valuation to understand cash flow requirements and current earnings assumptions.
- Review current Investment Policy Statement and prepare discussion document, ensuring investment program aligns with assumptions.
- Prepare asset allocation study to review with Board.
- Prepare preliminary comparative overview on current investment managers.
- Establish institutional commission recapture programs/best execution for the Board.

Step 4:

First meeting with the Board

- Detailed Investment Policy Statement review
- Determine objectives of the portfolio
- Outline portfolio constraints
- Determine capital market expectations
- Match portfolio objectives with the capital market expectations
- Review asset allocation
- Review current investment manager lineup

8. Please provide the most recent performance of all the managers your firm has recommended over the last five years. The performance should be measured against the applicable benchmark over periods of 1 year, 3 year, 5 year and inception through the most recent quarter ending.

The Bogdahn Group has recommended numerous investment managers for our clients over the last five years in order to enhance, diversify, or replace a poor performing manager for our clients' portfolios. We would be happy to share these details if selected as a finalist for interviews with the Retirement System.

9. What asset categories are tracked in your performance measurement system? How many investment managers are included within each asset category? How many years of performance data are on the system? What universe is used for peer group comparisons?

Our performance measurement system has access to thousands of investment managers that report their information directly to the system for the various asset classes including, but not limited to:

- All Cap Core, Growth & Value
- Large Cap Core, Growth & Value
- Mid Cap Core, Growth & Value
- SMID Cap Core, Growth & Value
- Small Cap Core, Growth & Value
- Domestic Fixed Income
- Domestic High Yield
- International Developed
- International Emerging
- Real Estate (Core and Value Added Private, as well as REITS)
- Funds of Hedge Funds
- Timber
- Commodities
- TIPS/CIPS
- Private Equity
- Diversified Fixed Income (Global Bonds, High Yield, and Emerging Markets)
- Managed Futures

Our performance data generally goes back to the inception of a manager or fund. We use the InvestmentMetrics Plan Sponsor and Investment Manager universes. The data in the sponsor peer group universes are an aggregate of all clients on the PARis platform as well as supplemental peer group data from BNY Mellon.

- Holdings-based attribution

Our evaluation and assessment process is continuous. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure.

7. How frequently are client reports generated? How soon after the end of the reporting period are these reports distributed? Are these reports available through Internet access? Does your standard report format include an executive summary? Do you have the ability to customize reports for your clients?

Comprehensive quarterly reports are produced approximately three to five weeks after the quarter's end depending on our access to custodial data as well as peer group comparison. Monthly flash reports can be produced immediately after a month end if we have access to manager and custodial data. Illiquid assets may cause a report to take longer to produce because performance data is unavailable.

We can provide reports via email in PDF or on a USB flash drive or CD. We also offer online access to our customized reports. Our clients can receive reports through an online portal PARis PRISM, which links to our performance analytics database. PRISM can readily and securely deliver all performance-related documents to our clients. Although it appears simple, most of our clients prefer to receive their reports via encrypted email.

Investment performance reports can include an executive summary. We include these for numerous clients. Our reports are completely customizable to the Board's needs. The following is a sample of our performance reporting capabilities:

- Economic analysis
- Total Plan composition
- Asset class composition
- Total Plan calendar year and trailing performance
- Asset class calendar year and trailing performance
- Manager calendar year and trailing performance
- Plan universe calendar year and trailing percentile rankings
- Manager sector and market capitalization attribution
- Custom benchmark rankings
- Cumulative Plan, asset class, and manager performance
- Historical asset class analysis
- Risk/return scatterplots

Philosophy on Risk

- Risk extends beyond systemic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk management at the total portfolio level:

The number one factor driving the risk of an investment portfolio is the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then clearly define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk management at the individual manager level:

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is essential to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/UpSide Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earning Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis

- Composite/asset class level performance reporting—all equities reported together, all fixed income reported together, etc. vs. appropriate benchmarks
- Annualized and calendar year returns or customized as desired.
- Total Plan risk based analysis

At the Manager Level:

- Broad and style based market indices
- Style based peer group comparisons
- Gross and net of fee performance
- Annualized and calendar year returns or customized as desired
- Market cycle analysis
- Rolling period analysis
- Growth of a dollar
- Risk/return scatterplots
- Returns can be calculated using either time-weighted or dollar-weighted (IRR) calculations
- Public Market Equivalent for private market investment managers
- Asset allocation sand charts
- Holdings based analysis and attribution
- Equity and fixed income portfolio characteristics
- Financial reconciliation/cash flows
- Investment manager fee detail
- Specialized alternative asset class reporting—such as hedge funds and private equity
- Risk statistics such as standard deviation, beta, alpha, R2, Sharpe Ratio and up-down market capture ratios

5. Please enclose a sample performance report.

Please see **Exhibit 6** for a Sample Quarterly Investment Report.

6. What risk analysis tools will your firm use to help our plan maintain an overall desirable risk level (i.e., Value-at-risk, decomposition risk analysis, risk budgeting, etc.)?

Risk control is central to consulting, manager evaluation, and performance measurement processes. We believe that standard deviation represents only one area of investment risk and that quantitative factors often play a too dominant role in assessing a manager's risk. In addition to assessing quantitative risk measurements, we consider operational procedures, regulatory history, compliance procedures, style consistency, manager experience, and many other qualitative factors.

We use the InvestmentMetrics Plan Sponsor and Investment Manager universes. The data in the sponsor peer group universes are an aggregate of all clients on the PARis platform as well as supplemental peer group data from BNY Mellon.

3. Please specify and describe the universes you have available, how often they are updated, their sources (i.e., manager information, federal filings, calculation from bank statements, etc.), the type of accounts they contain, the number of portfolios, and the size range of the portfolios they contain.

We use the InvestmentMetrics Plan Sponsor and Investment Manager universes. The data in the sponsor peer group universes are an aggregate of all clients on the PARis platform. The PARis plan sponsor peer group universes include the following as of 09/30/2015:

Plan Type	# of Constituents
Corporate	519
Endowments	382
Foundations	331
Health Care	116
Public	607
Taft-Hartley	476

The table above includes all plan sponsors that report directly to our performance measurement system, InvestmentMetrics PARis. Our system is fully capable of creating custom peer groups. We can create peer groups which consist of only our clients for the various plan types including public funds.

4. Describe the types of analysis included in a typical performance evaluation report. To what extent can performance reports be customized? Please explain.

Our investment reports are completely customizable to meet the needs of our clients. Your investment consultants can work with the performance analyst in creating reports that will be beneficial to the Retirement System. On a quarterly basis our reports can include the following comparative data and risk measures based on the needs and preferences of each client relationship:

At the Total Fund and Asset Class Level:

- Comprehensive plan sponsor peer group database delimited by sponsor type and portfolio size
- Custom benchmarks with percentage allocations to market indices that are consistent with the client's historic asset allocation structure

portfolio component and an overall Plan portfolio is the investment policy statement. Traditional asset class investment advisors must comply with the clearly articulated criteria as established within the Plan's Investment Policy Statement and separate manager addendums.

Performance Measurement and Evaluation

1. Describe in detail your performance measurement system and philosophy behind it. Is your system proprietary or did you obtain it from an outside source?

The Bogdahn Group monitors and analyzes investment performance by utilizing our performance measurement system which is provided by Investment Metrics PARis, a fully integrated investment analytics and reporting service. We conduct all of our performance measurement internally. PARis' reporting attributes are as follows:

- Reports can be totally customized to the individual needs of a client.
- We can generate reports on a monthly and quarterly basis.
- Access to extensive performance and characteristic exhibits, including but not limited to the following:
 - Total fund and investment manager performance vs. appropriate indices and peer groups
 - Composite/asset class level reporting—all equities reported together, all fixed income reported together, etc. vs. appropriate benchmarks
 - Gross and net of fee performance
 - Annualized and calendar year results
 - Rolling period analysis
 - Risk/return analysis
 - Growth of a dollar
 - Returns can be calculated using either time-weighted or dollar-weighted (IRR) calculations.
 - Asset allocation sand charts
 - Equity and fixed income portfolio characteristics
 - Financial reconciliation/cash flows
 - Investment manager fee detail
 - Specialized alternative asset class reporting—such as hedge funds and private equity
 - Risk statistics such as standard deviation, beta, alpha, R2, Sharpe Ratio and up-down market capture ratios

2. Do you purchase universe data or do you maintain your own? If purchased, from whom?

Our performance measurement system/database is PARis provided by InvestmentMetrics. PARis is a fully integrated investment analytics and client servicing platform that allows us to create fully customized reports for the individualized needs of our client.

1. **Funding** – It is imperative to take a holistic approach with defined benefits plans and incorporate the liabilities in with the assets. The key goal for any plan should be to achieve long-term funding and understand that it is a constantly moving target subject to every employee that enters or leaves the plan as well as change in price of every security the plan owns. To coordinate these factors, we employ a risk-controlled process that can be summed by:

- Only take the level of risk needed to achieve your objectives.
- Make sure you are compensated for that risk.

As funding improves, the amount of risk and assumptions can be reduced to provide a more stable funding, asset, and contribution level that is no longer subject to high level of changes on a year-to-year basis. With a more predictable path ahead, managing expectations and the overall plan becomes much more an efficient task.

2. **Diversification** - The stimulus resulting from multiple rounds of quantitative easing from the Federal Reserve has created a fixed income market that will result in a multi-generational drag on bond portfolio investment results. The threat to public defined benefit programs exist in that a bond market plagued by low and/or rising interest rates can result in unattainable assumed rates of total plan returns. There is a strong need to diversify assets now more than ever and although most investments narrow down to a stock or a bond, alternative strategies should be considered to avert the drag from low yielding, interest sensitive investments. To combat these, we have been proactive in assisting our clients to evaluate and implement diversified bond portfolios to take advantage of income enhancements offered from high-yield bonds, foreign bonds, MLP's, Real Estate, and other alternative investment ideas such as Middle Market Debt lending opportunities and other strategies. We feel that these opportunities can replace the "lost return" from the traditional bond space but also do so without incurring significant additional risk at the portfolio level allowing plans to more effectively achieve their assumed rates of returns.
 3. **Education** – Given the intricacies of today's investment market and the overwhelming amount of products and strategies being made available to institutional investors, it is important for all related parties (Trustees and Staff) to be well informed so that each can effectively report to the various stakeholders dependent upon them. To that end, we spend considerable time preparing educational materials and primers so that all parties understand a particular investment including the reasoning to consider it, how it fits into the overall portfolio, and the nuances of the specific fund or strategy. The better informed our clients are, the better they can manage expectations and the plan.
7. **What is your firm's philosophy regarding the proper role of consulting in the development of an investment policy and manager guidelines for a public pension plan?**

We are completely involved in the review and creation of our client's investment policies and the ongoing review of the policies. Our primary source of risk management within both a single

We then complete a review of the investment program structure starting with the existing investment policy. A thorough policy analysis examines Fund objectives in light of performance expectations and measurement standards. We will begin by reviewing this policy with the Board at our first meeting. If we determine that the existing policies are not ideal, we will discuss alternative solutions. We will then present the amendments to the Board at a special meeting.

In our initial meetings, we will discuss the Board's willingness and ability to assume risk. We will devise strategies to balance the Fund's risks and objectives, and then fully explain our strategy's qualitative and quantitative foundations. These meetings capture the Board's perspective and allow us to more effectively implement the Board's objectives into the Investment Policy Statement.

Clearly, institutional policies must be structured to meet a Fund's objectives and liquidity needs. The primary determinant of performance is the percentage allocation to various asset classes, and our objective is to educate the Board regarding three critical areas:

1. Fund Objectives: How to aptly balance multiple investment objectives.
2. Asset Classes: How to understand asset class composition and interaction, and how to select an appropriate asset class mix.
3. Portfolio Allocation: How to design portfolio allocations according to Fund objectives, increase portfolio return, and reduce portfolio risk and volatility.

In this process, our 'simplifying your investment & fiduciary decisions' mantra is critical. The Board must fully understand the ramifications of implementing any investment strategy. The eventual outcome must be a policy which best balances the Fund's objectives and liabilities. Our process provides the tools for the Trustees to become more involved, to make informed decisions, and to feel confident in their decisions.

6. What does your firm consider to be the most critical issue regarding a public pension plan investment policy?

The current pressures upon public pension plans is at a historical high and somewhat at a breaking point when you consider the legislation that has been proposed in several states recently. Since a defined benefit plan's investment portfolio is structured for indefinite time frames, plans must adapt to capital market movements and the associated volatility that goes with it. A long-term focus is required but reporting requirements are getting shorter and shorter. We believe that a strong education effort, both inside (Trustees) and outside (plan sponsor management and their constituents) the system is essential. Carefully managed expectations provide a prudent foundation for defined benefit plans and if executed successfully will see plans through the peaks and troughs. Actuarial discussions need to be practical, simplified for the laypersons understanding, and solution oriented. To accomplish this, three critical issues must be addressed:

further recognize the opportunity gained by allowing a manager to operate with “patient capital” and not require undue cash flow constraints. However, we have also found the operational efficiencies available from open end vehicles, to serve a multitude of purposes that are advantageous to the overall return of the Plan including (quicker investment of committed capital, increased ability to maintain full investment, less impact to j-curve investment impact). We would encourage the evaluation of complementing open-end strategies in asset classes where available, including Core Real Estate, Non-Core Real Estate, GTAA, and Hedge Fund of Funds.

- We would encourage the Board to evaluate the dedicated exposure to tips, commodities, and high yield fixed income securities. While clearly these have been challenging exposures to maintain in the recent market environment –we have long held that the best way to obtain exposure to these less efficient areas would be through a tactically managed exposure and not a dedicated long position given the volatility that can occur to these inefficient markets through various market and currency cycles.
- Investment Managers: While we work with several of the active managers in the various portfolios, before we would recommend revisions to the management structure, we would need to conduct further due diligence reviews of specific strategy details, vehicles, lock-ups, fees, liquidity, custodial impacts and other further clarifications required as it relates to all investment managers, as well as the optimality of the manager blends.

The Bogdahn Group develops customized portfolios for each of our clients, based on their unique investment objectives, cash flow needs, time horizon, and other factors. Prior to any funding or investment policy statement, asset class, or investment manager changes we would first conduct an educational review session incorporating a liability and cash flow analysis with the Trustees. We feel it is very important that we precisely understand the objectives of our clients and the dynamics of their portfolios. We would be grateful for the opportunity to provide a further manager analysis including fee comparisons and risk/return performance analysis if providing the opportunity to interview for the trustees.

Given the size limitations of the RFP, we would be happy to discuss further current recommendations/considerations in greater detail if selected for a finalist presentation.

5. Describe the process that would be used for review and assessment of existing investment policies, guidelines, asset allocation and investment performance of the Town of Palm Beach Retirement System.

Our first step in any new relationship is reviewing the general objective of the investment program, ROR requirements, and desired level of funding from investments, cash flow requirements, funded status and key actuarial and plan sponsor funding considerations.

your current portfolio, we would also want to gather a better understanding of how each strategy was retained, the underlying fees and any other extenuating factors that are relevant. Our opinions regarding the retirement plan's current asset allocation, manager structure and performance benchmarks are created for each client based on their specific needs and circumstances. We can offer the following general observations for the Board to consider.

- **Performance:** The Portfolio has clearly struggled over the trailing, 1, 2, and 3 year returns (which represents our understanding of the combination of the Police, Fire, and GE Plans). These investment results have fallen short of relative market benchmarks as well as the Plan's absolute return targets (7.5%). An additional element of performance measurement that we do not see referenced is a comparison to a sample peer group universe, this sort of comparison is not indicative of a superior results but provides the Board a helpful gauge for the Plan's operations. We often would compare the Plan to a sample universe for asset allocation ranges as well as investment results. The total portfolio's results from a sample peer group analysis, would indicate that these results have fallen in the bottom quartile for these trailing time periods. As it relates to the specific performance benchmarks, we feel that there would be an opportunity to streamline these benchmarks at a broad asset class composite level, but we would encourage further discussions with the Trustees before making any changes. We would seek to learn more about the reason for the differences in the reported Index and Index v2, as well as the drivers of the recent update to the Index v2 from April 2015.
- **Asset Allocation:** Clearly there has been a heavy emphasis of the Plan to diversify away from traditional asset class exposures and focus on private market exposure and alternative management strategies.
 - We would like to obtain background information regarding the sizable allocations to these less liquid alternatives, and lead discussions with the Plan and actuary regarding liquidity and investment impact of these investments. Upon a more concrete understanding of these private market and alternative allocations we would provide an analysis on the investment program to evaluate if appropriate levels of risk and return are maintained.
 - We are comfortable with the plan's exposure to the small cap value asset class, and would suggest this exposure become formally adopted in the Plan's Investment Policy Statement, as it is not referenced in the Plan document.
 - We encourage the Board to evaluate the significant exposures to international positions and confirm these are appropriate with limitations imposed by local ordinance and state statutes, and consistent with the overall plan risk budget.
 - Suggest a review of the passive fixed income exposure. We see opportunities for active management to more efficiently derived benchmarks, as well as for the non-traditional fixed income investment space. We feel that this is an area where an active manager can add value to the investment program where shelf indexing is not available.
 - We recognize the value of closed end private investment structures that address diversification, and the volatility ever prevalent in publicly traded securities. We

- When all steps above are complete, the policy is adopted by the Board and the final version is sent to all parties to the policy.
2. **Describe how your firm monitors investment managers' compliance with policy, objectives and guidelines and the process for continually reviewing investment policy, asset allocation and portfolio structure.**

We stringently monitor investment managers for compliance with the investment policy statement. The Bogdahn Group has one of the most technologically advanced performance measurement and reporting systems in the consulting industry that will allow the Trustees to effectively evaluate the success of the Retirement Plan's investment program. Our quarterly monitoring reports are additionally designed to identify compliance issues. We also create Investment Policy Statement compliance checklists that are inserted into quarterly client reports for trustee review.

3. **Describe your development of investment portfolio structure and strategy, including multiple managers and active versus passive management.**

Asset allocation is the primary driver of long term returns and portfolio volatility. We focus on getting the allocation decision right and then filling the various asset allocation segments with "best in class" investment managers. We understand that effective portfolios need to evolve over time based on needs, objectives and market dynamics. We also believe in core allocations to passive strategies in efficient areas of the capital markets.

In the traditional asset classes we will typically use a combination of active and passive (index) managers in the equity space and solely active managers in the fixed income space. Equity index management is most frequently employed in efficient segments of the capital markets such as large cap equities.

We believe that active equity managers can produce value added performance over a full market cycle. However, over the past 15 years market cycles have become longer and therefore it is sometimes necessary for clients to have greater patience to recognize the value added performance that active equity managers can produce. If clients do not have such patience, we would recommend higher allocations to index based investment strategies.

4. **Opinion regarding the retirement plan's current asset allocation, manager structure, and performance benchmarks referred to in the Investment policy.**

It would be premature for us to recommend a specific asset allocation, investment strategy, or manager roster without going through the various investigative steps we detailed in our previous RFP answers. In addition, while we are familiar with a majority of the investment strategies in

We then take steps to understand the sentiment of the Board, educate the Board of relevant investment policy topics, and discuss potential changes to their current policies. We take our time to make sure that the Board completely understands all our proposed changes and recommendations. In our discussions, we focus on the following topics:

- Fiduciary responsibilities
- Portfolio construction
- Asset class selection and appropriateness
- Rebalancing
- Prohibited investments
- Governance and monitoring
- Board and consultant sentiment

After gaining a thorough understanding of the benefit plan and the sentiment of the Board, we then work with the Board on setting the asset allocation and manager structure, which includes but is not limited to the following:

- Performing an asset allocation study to determine the most appropriate asset allocation structure in light of the above needs analysis.
- Working with the Board to build an appropriate manager structure within the asset allocation structure.

Step 3: Establish/Confirm Investment Policy

Once the client's investment objectives have been discussed and an appropriate strategy formulated, The Bogdahn Group assists the Board with the development of a written Investment Policy Statement (IPS) which establishes guidelines for the plan's total portfolio and individual managers. The IPS defines the duties of all parties' involved with the plan's investment process. It also details the plan's risk/return targets, describes portfolio constraints, and outlines the selection and termination criteria used for investment managers. Under ERISA these documents become part of the plan's documentation, and should be carefully reviewed from both an investment and a legal perspective. The following details the steps we follow to develop and adopt the Investment Policy Statement:

- Draft IPS to reflect the benefit plans specific needs as well as guidelines for the individual investment managers.
- Review draft policy with the Board and other plan professionals to ensure the policy accurately reflects the Board's desired parameters and guidelines.
- Distribute the draft policy to the individual investment managers for their review and comment prior to final adoption by client. It is important to receive manager feedback on the policy's investment manager guidelines.
- If any managers have significant comments or recommended revisions, such comments and revisions should be reviewed with the Board to determine if changes should be incorporated.

When appropriate, we recommend a core-satellite approach. This philosophy calls for an allocation to an index fund, the “core” allocation and one or more active strategies. The benefit of this approach is twofold. First, the “core” allocation to an index fund can substantially reduce investment management fees, since index funds often cost a fraction of what active strategies cost. Second, the active or “satellite” managers have greater flexibility to add value through significantly different security weightings than those of their benchmark, while the allocation still maintains its overall risk profile.

Capitalization (e.g., overweight to small/mid)

As consistent with the overall Plan’s risk budget and investor comfort, relative to the capitalization weights of the entire equity market, our client portfolios would typically have a modest overweight to small and mid-cap equities.

Style (growth tilt, value tilt, or neutral)

In general we recommend that our client portfolios should have a neutral balance of growth and value assets, but within dedicated small capitalization areas we have often seen and recommended an overweight to a value tilt.

Quantitative vs. Fundamental:

We do not have a predetermined bias to quantitative vs. fundamental investment approaches and we use managers that have successfully apply both disciplines in varying degrees.

Investment Policy

1. Please describe how your firm develops investment objectives, investment policy, and guidelines.

We follow a three-step process to develop investment policies and objectives, as follows:

Step 1: Gain a full understanding of the structure and goals

Prior to developing an Investment Policy Statement and implementing an asset allocation and manager structure for a client, we need to understand the character of our client—its history, current investment program, industry, Board likes and dislikes, etc. To gain this understanding we would review all relevant plan documents and our first client meeting typically would focus on a review of the following factors:

- Plan’s History
- Current characteristics of the benefit plan
- Objectives and needs of the benefit plan
- Board’s risk tolerance & comfort with alternatives

Step 2: Educate, review and set a target asset allocation as well as conditions for target variation.

15. Explain in detail and with the rationale for how you view the makeup of asset managers within each asset class as it relates to an appropriate correlation of asset classes within a chosen model.

There are various considerations that go into the introduction of a management structure within an asset class. As we work with all of our Plans on a specific and custom basis, there details and rationales will often lead to different outcomes that each work well for that specific Plan. We are instrumental in working with our Plans to develop an understanding of the combinations of managers within an asset class. Quantitatively, we analyze the manager's historical performance. Risk-adjusted performance criteria are the primary focus. Performance is evaluated on both an absolute and relative basis to a representative peer group and benchmark index. A manager should rank in the top half of the representative peer group and outperform the benchmark index (when it is applicable). The five primary performance measures we use to narrow the selection of managers are Alpha, Information ratio, up-market capture ratio, down-market capture ratio and down-side deviation. Calendar-year performance is also evaluated to determine the consistency of the manager's performance relative to the index and the peer group. We also monitor calendar year returns to test investment processes, manager return pattern correlations, and style consistency relative to market and business cycles.

For further clarifications on specific questions that we often review with our plans as it relates to the combination of managers within asset classes, we have provided some expanded detail on those concepts below:

Active versus Passive Management:

Our belief that markets are inefficient extends to our sentiment on active management. Over the long-term skilled investment managers should be able to outperform the market on a risk-adjusted basis. Our Research Group is dedicated to finding investment managers and investment strategies that are prudent, institutionally appropriate, and have the potential to add alpha to a portfolio. The Bogdahn Group is capable of finding active management strategies that complement one another both in an asset class's allocation and in the portfolio as a whole.

However, passive strategies can be an effective tool to manage asset allocation exposure through a low cost investment in an efficient pocket of the overall capital market. Certain asset classes, such as U.S. large cap equities, operate in highly efficient markets that inhibit active managers from significantly outperforming their benchmarks. Substantial empirical evidence demonstrates that passive index funds can be significantly more cost-effective than active strategies in efficient market spaces over the long-run.

The Bogdahn Group views passive strategies as complimentary approaches and not total investment solutions. In more inefficient market spaces, such as small cap equities and emerging market equities, active managers can provide a portfolio significant value-added, even after management fees. We additionally feel that active management of specialized fixed income portfolios is important to help control the varying degrees of risks within those portfolios including interest rate risks and credit risks, while further controlling for liquidity and income.

14. Provide in detail how you construct an asset allocation model recommended to clients. Provide the logic trail in detail that supports each of the assumptions used for each asset class.

The Bogdahn Group conducts comprehensive asset allocation studies, and we work closely with the Board to develop a model framework tailored to your Fund's unique investment objectives and cash flow requirements. Upon establishing the primary funding objective that is to come from investments, including required ROR and volatility tolerance, we finesse our asset allocation modeling as follows:

1. *Determine Assumptions:* We first define reasonable assumptions that focus the asset allocation study on asset classes (and proxies) suitable for a Fund's portfolio. We select these asset classes using our own investment philosophy, input from the Board, the Fund's investment policy, and current portfolio allocations. Our asset class assumptions come from three sources: historical data, forward-looking 15-year asset class assumptions, and stable, long-term building blocks. Our 15-year forward-looking asset class assumptions are vetted forecasts provided by economists and sector analysts at a major bank. These assumptions are updated once a year for a consistent set of asset classes. Since all asset class forecasts are subject to deviation in the observed world, The Bogdahn Group does not rely solely on these projections to generate definitive answers but uses them as a tool in developing a robust framework for asset allocation decisions.
2. *Computer Modeling:* We run a variety of range-based mean-variance optimization scenarios. These scenarios allow us to determine an appropriate asset class mix that most closely balances the Fund's objectives with the Board's risk/return profile. To further stress-test a potential target asset mix, we also run Monte Carlo simulations which test thousands of instances to determine the likelihood of a given asset allocation meeting the Fund's investment objectives over time. These Monte Carlo simulations can incorporate a variety of changing return/risk objectives over time, portfolio expenses, and cash flow expectations.
3. *Qualitative Overlay:* As a firm, we believe computer models help us understand financial markets but realistically do not have the ability to illuminate a definitive future result. After determining what appears to be an appropriate asset allocation using modeling, we attempt to account for qualitative factors such as limited liquidity, investment manager costs, investment policy compliance, and transparency in determining feasibility and appropriateness in the observed world.
4. *Research Report Formulation:* Our final step is presenting our asset allocation study findings to the Board. Your consultant will work with our Research Group to compile a clear, understandable client deliverable that not only fully explains our recommendations but also helps simplify the Board's decision-making process.

- 12. How do you view the time zones and the expected performance from the asset classes within the asset allocation models you recommend. Provide in detail the rationale for your views.**

We first define reasonable assumptions that focus the asset allocation study on asset classes (and proxies) suitable for a Fund's portfolio. We select these asset classes using our own investment philosophy, input from the Trustees, the Fund's investment policy, and current portfolio allocations. Our asset class assumptions come from three sources: historical data, forward-looking 15-year asset class assumptions, and stable, long-term building blocks. Our 15-year forward-looking asset class assumptions are vetted forecasts provided by economists and sector analysts at a major bank. These assumptions are updated once a year for a consistent set of asset classes. Since all asset class forecasts are subject to deviation in the observed world, The Bogdahn Group does not rely solely on these projections to generate definitive answers but uses them as a tool in developing a robust framework for asset allocation decisions.

- 13. Do active managers included within your client portfolios charge exit fees for termination within a contractual period of time? Explain what fees are typically included for alternative managers within client portfolios.**

As a truly independent consulting firm no manager will ever pay any fee to The Bogdahn Group for any reason. We serve solely as independent consultants and serve as prudent fiduciaries to all of our clients. For alternative investments we will work very closely alongside of Plan's legal counsel to help negotiate terms of investment manager agreements prior to any initial funding with the manager, through these agreements termination parameters are disclosed in advance of the funding of the managers. The agreement will specify the procedures which will allow the Board the ability to terminate consistent with those contractual provisions and any penalty for early termination.

Closed-end alternative investments including private equity or non-core real estate or other asset classes subject to a j-curve return pattern can create challenges with imposing exit fees or gates on the withdrawals, and in either case, The Bogdahn Group will actively negotiate fees and distributions on behalf of the Plan. We feel that in this capacity we leverage the size and resources of our firm's research team as well the industry experience of our 31 investment consultants that actively participate in the analysis and evaluation of alternative asset class managers. Our consultants are on the front lines of dealing with alternative investment managers, including hedge funds, private equity, and real assets on a day to day basis and they also understand the needs and objectives of our clients.

The Bogdahn Group will not charge or impose any additional fees outside of our proposed retainer fee for negotiations of exits from alternative investment managers or for any reason.

reviews the manager questionnaire and initiates a detailed analysis. Our questionnaire underlies our manager evaluation process and enables us to prepare adeptly for a manager meeting.

4. *Manager Interview:* After receiving the completed due diligence questionnaire, the Research Group or a consultant interviews the strategy's key decision makers. This allows the interviewer to crosscheck the information provided in the due diligence questionnaire and understand the firm's qualitative underpinnings. Often we will interview the key decision makers on multiple occasions and venues. We will go on-site as necessary, and we also invite investment managers into our offices for interviews. Once these interviews are completed, the Research Group compiles an internal research report for our Investment Committee.
 5. *Investment Committee Review:* The Investment Committee, which includes our Director of Consulting, Senior Consultants, Chief Compliance Officer, and Director of Research, reviews the Research Group's analysis and recommendation. In short, they determine whether the strategy is suitable for our clients. The Research Group then notifies the investment manager of the Investment Committee's decision.
11. What is your firm's general performance forecast for clients? Explain in detail your rationale for forecasting of future performance over increments of 5-year intervals. Explain in detail your rationale for the long-term view of performance.

Since a defined benefit plan's investment portfolio is structured for indefinite time frames, plans must adapt to capital market movements and the associated volatility that goes with it. A long-term focus is required but reporting requirements are getting shorter and shorter. We believe that managed expectations provide a prudent foundation for defined benefit plans and if executed successfully will see plans through the peaks and troughs. We do not subscribe to a theory that we should project market performance over a 5 year interval, however we create long-term allocations based on forward looking capital market assumptions (10-15 years). We will however maintain a consistent review of the capital markets and be aware of the market cycles to continue to make portfolio adjustments, consistent with the long-term plan objectives.

Within the framework of a total portfolio, our fundamental theory is that any prudent portfolio asset allocation must take into account the underlying liability, funding policy, the short term liquidity and longer term cash flow needs of the plan. This helps us determine what asset mixes over time will help our clients achieve their goals with the highest probability.

- a. Database Screening – we use several databases to search and review strategies including Investworks, eVestment, and Morningstar Direct.
 - b. Consultant Sponsored – our consultants can identify and sponsor investment ideas. These ideas are then reviewed by the Research Team and eventually our Investment Policy Committee if applicable.
 - c. Client sponsored – many times our clients have great ideas and can request that we review them. Similar to our consultant requests our Research Team will review them.
 - d. Investment Manager Requested – because we maintain an open door policy any manager can request to enter our due diligence process.
2. *Preliminary Questions:* The first step in our due diligence process is ensuring that potential managers meet certain minimum criteria, as follows:
- Is the firm registered with the SEC? What is the effective date of the registration? If the firm is not registered with the SEC please provide an explanation?
 - Has the firm, or any of its employees, been involved in any litigation, or been the subject of any investigation or sanction by any state or federal regulatory agency or industry self-regulatory organization? If so, please explain the nature and outcome of the litigation, investigation, and/or sanction.
 - Does the firm claim GIPS compliance? If so, has the claim of GIPS compliance been verified, when, and by whom?
 - Does the firm utilize a third-party trading/portfolio management system? If so, please provide the name of the system.
 - Does the firm have a formal disaster recovery plan? When was the plan last tested and what were the results?
 - Does the firm have a dedicated compliance officer? If so, how long has the individual been in this role at the firm? What is this person's background in compliance?
 - Will you acknowledge, in writing, your role as a delegated fiduciary to the plan?
 - Will you accept legal venue in the client's county and state?
 - Do you have errors and omissions insurance? If so, what is the amount of coverage and by whom is it issued?
 - Does the strategy you are presenting for our review have a three year institutional track record with the same key managers?
 - Does the firm report strategy information, including performance and portfolio data, to the following databases: eVestment Alliance, Morningstar Direct, and EQuest?
 - What are the total AUM and total number of accounts for the firm and the prospective strategy?
3. *Due Diligence Questionnaire:* If the manager provides satisfactory answers to the above questions, we will send the manager our due diligence questionnaire. The due diligence questionnaire focuses on the investment management team, research process, manager's ownership structure, legal standing and investment strategy. The Research Group

- Downmarket Capture
- Sharpe Ratio, Treynor Ratio, Information Ratio
- Omega

Our software also allows us to break each manager's holding by GICS sector and market capitalization. For GICS sector analysis, we can determine both the selection effect and allocation effect contribution for each sector a manager is overweight in or underweight in. We can also determine the allocation effect of manager capitalization holdings.

c. How often are managers in your database reviewed

Managers are reviewed every quarter.

d. Under what circumstance would you add or delete a manager to your database

While we have strict criteria for recommending termination of manager in a client portfolio (as described in Question #6 above), this is not necessarily indicative of completely removing them from monitoring by our due diligence team. We do not limit the scope of our manager due diligence efforts to large and established firms; rather, our evaluation process is open to any firms willing to participate, including emerging managers. While we will travel to meet with managers and conduct on-site visits, we are distinguished from our competitors by always making every effort possible to meet with any manager that requests a visit with our firm.

e. What fees, or other consideration do you receive from managers who wish to be maintained in your database.

None. The Bogdahn Group does not receive any fees or consideration from managers in our database. We believe our true independence is paramount to serving as prudent fiduciaries.

10. Specifically describe your philosophy and process for conducting prior due diligence when conducting a manager search.

Our Research Group identifies potential investment managers using our robust database resources and investment industry network. Our due diligence process for selecting and monitoring investment managers is as follows:

1. *Identification:* The first step in our due diligence process is identification of investment opportunities. Our firm's process is unique because we maintain an open door policy. This means that any investment manager that wants to participate in our due diligence process has the opportunity. Identification occurs from many approaches including:

must occur. We also conduct due diligence visits when a manager has not met multiple performance criteria.

a. How many managers do you maintain in your database?

We have access to thousands of managers for inclusion in our initial screens and quantitative work, but focus closely on about 125 strategies that we've identified as the "best in class."

b. What process do you use to classify a managers' style of inclusion in your database

Using the Morningstar Direct database, we can identify the specific holdings and sector weightings of a given manager. This allows us to identify a manager's style, monitor managers for style drift, and choose appropriate benchmarks. Morningstar Direct gives our Research Group powerful style identification and tracking capabilities.

We also compare a manager's fundamental characteristics to an index representing a certain style. We can examine the historical portfolio sector allocations, the historical average market capitalization, and the manager's fundamental characteristics. These findings are in addition to the manager's detailed report on the percentage of the portfolio invested in the certain market capitalization bands. For an equity portfolio, we examine average market cap, average price-to-earnings ratio, average price-to-book ratio, and dividend yield. For example, if a manager employs a large cap growth strategy, then the portfolio's characteristics should be similar to a large cap growth index (e.g. Russell 1000 Growth Index). The additional portfolio information obtained from a manager enables us to develop a complete picture of the strategy's style over time.

Our consultants and Research Group closely monitor manager style consistency. We do not believe monitoring style consistency at regular intervals is prudent. Rather, we constantly look for the telltale signs of style drift and then conduct more in-depth studies before more difficult issues develop.

We go much further than merely comparing a manager's returns to a benchmark because we understand that active management's value added extends beyond returns. We pay close attention to excess standard deviation in relation to excess returns and use multiple statistical tools to determine whether a manager's performance is the result of luck or skill. We closely examine the following statistics:

- Active Share
- Standard deviation
- Skewness
- Kurtosis
- Downside deviation
- Drawdowns (depth, width, time-to-recovery, max drawdown)

- Style drift from mandate
- Fee structure change
- Poor client service
- Loss of client confidence

When we recommend terminating a manager, it comes after closely monitoring the manager using a clear, understandable, and repeatable process. In each of our comprehensive quarterly reports, we provide checklists that monitor adherence to some of the quantitative and qualitative factors detailed above.

Three violations put the manager on “watch” status and we present the Board three options:

1. Monitor closely but no change. Review every quarter until issues are resolved or manager is terminated.
2. Introduce alternative managers in a specific style to show the Board comparative risk/return profiles. Reduces transition timeline if termination is necessary.
3. Termination and manager search.

If the manager violates any five of the quantitative and/or qualitative factors, we may recommend manager termination to the Board.

7. Does your firm charge direct or indirect fees for investment managers to be included in your database or in any manager searches that you conduct on behalf of your clients?

No.

8. Does your firm receive any compensation, directly or indirectly, from investment management firms for any reason? If so, what is the source of the compensation and how do you prevent conflicts of interest as a result of the relationship?

No.

9. Do you conduct on-site visits of investment managers that are in your database? How many? How often? Does your firm maintain its own database of investment managers? If so, please indicate:

Yes. The Bogdahn Group conducts on-site manager visits as part of new manager and ongoing due diligence. In 2015, we conducted 74 on-site meetings, particularly for those managers facing termination or seeking approval. We believe on-site due diligence visits are appropriate under a number of circumstances. Before recommending a manager to our clients, a due diligence visit

- Kurtosis
- Downside deviation
- Drawdowns (depth, width, time-to-recovery, max drawdown)
- Downmarket Capture
- Sharpe Ratio
- Treynor Ratio
- Information Ratio
- Omega
- Capital Inflows
- Capital Outflows
- GICS Sector Attribution
- GICS Market Capitalization Attribution
- Leverage (if applicable)

The Research Group confirms GIPS compliance as one of the initial criteria for a manager to meet before we will consider further due diligence.

6. Please describe the circumstances under which you would recommend terminating an investment manager.

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. Putting a manager on watch or recommending termination is determined by the severity of the quantitative and/or qualitative issues. The factors considered include but are not limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle returns vs. appropriate industry benchmarks and peer groups
- Various risk based analysis

Qualitative factors: Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process

- Manager Experience and Qualifications
- Strategy Durability over Multiple Market Cycles
- Institutional Operation and Compliance Best Practices
- Client Servicing Quality
- Legal Issues
- Key Personnel Additions/Departures

Verify validity of performance records: A minimum requirement to verify the validity of manager performance records is that the manager must be GIPS compliant. Beyond being GIPS compliant, we request the following:

- Performance for each commingled fund managed in accordance with the specific strategy being considered.
- Composite detail:
 - Number of accounts, total assets and performance for each account in the composite.
 - Dispersion of account performance in the composite.
 - Percentage of firm assets that the composite represents.

If need be, we request client references with whom we can verify the managers composite performance vs. the client's specific account performance.

5. How is historical performance used in your evaluation of investment managers? How do you verify investment manager information and their compliance with AIMR performance reporting standards?

Although historical performance is reviewed and verified, it is only one of several factors that we use to determine our stance on an investment manager and whether we feel that will be able to outperform the benchmark and their peers *going forward*. Similarly, as referenced in the previous questions the following list of quantitative performance considerations are by no means exhaustive but should provide a general overview of the topics that our comprehensive due diligence process covers and how it is used for comparison purposes.

Quantitative Evaluation Topics

- Historical Returns
- Standard deviation
- Strategy AUM
- Firm AUM
- Fee Structure
- Active Share
- Skewness

niche-focused to receive broad applicability for most clients. The team maintains an open door policy and engages in due diligence with any manager that meets the team's minimum requirements established by an internally derived pre-screening methodology.

Please refer to question 10. under section Investment Manager Searches and Monitoring for our firm's due diligence process.

3. **Describe the process of monitoring the activities of the various managers. How often do you perform this assessment? How do you assess that the manager is maintaining consistency with their mandated style?**

Using the Morningstar Direct database, we can identify the specific holdings and sector weightings of a given manager. This allows us to identify a manager's style, monitor managers for style drift, and choose appropriate benchmarks. Morningstar Direct gives our Research Group powerful style identification and tracking capabilities.

We also compare a manager's fundamental characteristics to an index representing a certain style. We can examine the historical portfolio sector allocations, the historical average market capitalization, and the manager's fundamental characteristics. These findings are in addition to the manager's detailed report on the percentage of the portfolio invested in the certain market capitalization bands. For an equity portfolio, we examine average market cap, average price-to-earnings ratio, average price-to-book ratio, and dividend yield. For example, if a manager employs a large cap growth strategy, then the portfolio's characteristics should be similar to a large cap growth index (e.g. Russell 1000 Growth Index). The additional portfolio information obtained from a manager enables us to develop a complete picture of the strategy's style over time.

Our consultants and Research Group closely monitor manager style consistency. We do not believe that monitoring style consistency at regular intervals is prudent. We rather constantly look for the telltale signs of style drift and then conduct more in-depth studies before more difficult issues develop.

4. **What qualitative factors do you evaluate when researching investment management firms? How does your firm identify qualitative problems at these organizations? How do you verify investment manager information such as performance history?**

The following lists are by no means exhaustive but should provide a general overview of the topics that our comprehensive due diligence process covers.

Qualitative Evaluation Topics

- Style Consistency

eVestment Alliance

eVestment Alliance is one of the largest institutional investment manager databases. We can access 2,500 quantitative and qualitative data fields on 18,125 investment managers. It provides an excellent first look at the entire institutional investment manager spectrum. It details strategy performance, quantitative characteristics, assets under management, fee structures, strategy narratives, and portfolio holdings. eVestment Alliance also provides customized manager reports and side-by-side manager comparisons.

Zephyr StyleADVISOR

StyleADVISOR is the industry standard in performance and style analysis software. It includes the most advanced mathematical models and uses a proprietary Dynamic Exponential Weighting designed to provide more sensitivity in detecting manager style changes. For the creation of a unique style benchmark, StyleADVISOR includes three advanced style analysis models in addition to Bill Sharpe's classic returns-based style analysis model. StyleADVISOR includes data on mutual funds, ETFs, separately managed accounts, hedge funds and over 50,000 indices. StyleADVISOR also seamlessly integrates the data from our other database subscriptions such as Morningstar and eVestment Alliance. This collection of data allows us to construct detailed analysis of a variety of investment strategies for the benefit of our clients.

Morningstar Direct

Morningstar Direct is a comprehensive online manager research platform that complements the capabilities of our other databases. The Morningstar database contains over 350,000 investment offerings, including 131,000 open-end funds, 14,000 closed-end funds, 9,300 separate accounts, 8,200 hedge funds, and 3,500 ETFs. Through Morningstar, we gain access to the Morningstar database which includes comprehensive qualitative and quantitative data. We use this data to supplement our performance reports and research process as well as vet our own findings against those of other experts.

Proprietary Internal Database

We maintain a proprietary internal database with information compiled from our meetings with managers the eVestment, Morningstar, or Zephyr databases may not hold. Our internal database contains numerous traditional and alternative strategies. We rely on this database to increase the breadth of our manager searches to include emerging traditional and alternative strategies. We verify the information we receive for our internal databases through our purchased manager databases and investment manager interviews. Most importantly, we neither sell our internal database to third parties nor do managers pay to be included in our internal database.

We have access to thousands of managers for inclusion in our initial screens and quantitative work, but focus closely on about 125 strategies that we've identified as the "best in class." Our Research Group has worked extensively to compile a list of investment managers into the following categories: Primary, Complementary, Legacy, and Approved. Primary and Complementary strategies, which comprise the Focus List, are the team's highest conviction ideas and are used in the majority of searches. Approved and Legacy strategies, while closely followed by the team, are used more selectively as they tend to be capacity constrained or more

2. *Due Diligence Process:* Once a manager has passed the initial screening process, we then begin our comprehensive due diligence process. We customize our due diligence questionnaire to each asset class. This process fills in a quantitative framework with qualitative traits.
3. *Investment Committee Approval:* The Investment Policy Committee is comprised of seven members. Six voting members and one non-voting member. The six voting members consist of our Director of Research and consultants with significant experience. The one nonvoting member is our Chief Compliance Officer and represents the interests of the firm; he can veto an IPC decision. This additional level of review allows us to leverage our deep well of experience and maintain the quality of all our recommendations.
4. *Research Report Formulation:* Once the Research Group has a selection of approved managers, they prepare a comprehensive research presentation along with the lead consultant. The lead consultant then presents a list of suitable managers to the Board. The consultant will fully explain the advantages and disadvantages of each while allowing the Board to voice their input. The Board often select a sub-set of the managers to interview in person and then make their selection.

Our process ensures our clients only review appropriate managers for their objectives. Our clients can be confident we recommend managers only after a comprehensive process that incorporates our deep research capabilities, our broad experience, and the Board's own sentiment. Our firm has conducted on average 45 investment manager searches a year for the last three years.

2. **Describe your manager search database, including the number of managers it contains, the source of information, and the process of manager inclusion.**

The Bogdahn Group employs some of the most robust and deep databases available to investment consultants. Our distinct advantage is that our clients always receive transparent, comprehensive, and repeatable manager searches. This protects our clients from conflicts of interest and finds them prudent managers suited for their investment objectives. Most importantly, we neither sell our internal database nor do managers pay to be included in our databases.

InvestmentMetrics Investworks

Investworks provides a comprehensive link between our performance analytics and research systems. In addition to having access to all our applicable benchmarks, peer groups, and manager performance feeds, it allows our researchers to compile custom database that can incorporate this quantitative data and the qualitative data we gather from managers, such as strategy commentary and analyst expectations. Additionally, it allows our researchers to design and automatically produce tailored research reports for our consultants.

Your consultants are available to speak or teach at special meetings, workshops, and educational seminars. Our officers and key employees are regular speakers at local, state, and national conferences. As a result of our commitment to Board education, we can tailor educational programs to a client's specific needs. Our educational programs can cover fiduciary governance, portfolio diversification, and risk/reward characteristics, among many other topics. These and other tailored programs come at no additional cost, and we can conduct these seminars for large groups or individual Board.

In addition to providing education through formal seminars or special meetings, The Bogdahn Group provides a quarterly market commentary in all our performance presentation reports which covers the performance of the broad domestic and international markets, and explains the factors impacting market returns. We also provide special release research reports and formal reviews describing new asset classes and unique investment opportunities.

We will also be happy to host an on-site educational session at our Orlando, Florida headquarters for any Board or Staff members as convenient; and we will additionally coordinate hosting a trustee educational mini-conference locally for the Board and Staff. We have found this to be a successful way to bring in various investment managers and introduce concepts to the Board without impeding the normal scheduling requirements of regular Board meetings. All conferences and educational sessions would be held at our own expense, we may often coordinate with other service providers including investment managers, actuaries, or attorneys, who would be responsible for their own expenses but we never receive any fees from other firms for conference attendance or for any other reason.

2. How often will these resources be available to our plan fiduciaries?

We conduct educational sessions as part of our regular meetings and special meetings at the request of the board.

Investment Manager Searches and Monitoring

1. Describe in detail the process you will use to conduct manager searches for our plan and your firm's experience and capabilities in conducting searches for investment managers.

Our manager search process is thorough, repeatable, and transparent.

1. *Initial Screens:* We first filter managers through preliminary screens checking for baseline statistical qualities and appropriate style. Our research analysts distill the soundest strategies according to our databases' extensive qualitative and quantitative data. We rely on data from proprietary and purchased manager databases, including eVestment Alliance, Morningstar Direct, and Zephyr Style Advisor.

3. What type of software do you use to model liabilities? Is this proprietary or other software?

Using projected cash flows developed by the Plan's actuary, we conduct Monte Carlo Simulations through the Zephyr (Allocation Advisor) software system that estimates the likelihood of different asset allocation fulfilling the Plan's long-term investment objectives. If appropriate, we can also conduct a search for an investment manager specializing in liability driven investing who can produce a comprehensive asset liability study.

4. How many asset/liability or asset allocation studies has your organization performed in the last three years?

The Bogdahn Group has performed approximately 25 asset allocation studies over the last three years.

5. What type of software do you use to view assets and their allocation?

In addition, to a multitude of other technology and software available to our firm, our performance analytics and reporting system runs on the InvestmentMetrics PARis system. We would use this system to view client assets and their Plan allocations.

PARis is a fully integrated investment analytics and performance reporting system which allow us to create fully customized reports that are tailored to the specific analysis and reporting needs of our clients including but not limited to the following:

- Performance and risk analysis using return and holdings based data
- Investment manager and investment policy statement guideline compliance
- Investment strategy/style peer groups comparisons
- Custom, hybrid and traditional benchmarking

In addition to PARis, we have access to a variety of analytical tools as well as investment manager and mutual fund data through the following vendors: Investworks, eVestment Alliance, Morningstar Direct, and Zephyr Style Advisor. Using these tools and data, we have the ability to perform detailed analysis which allows us to further evaluate the performance, risk, style and guideline compliance of our client's investment programs.

Board Education

1. What resources (i.e., human resources, internal research, industry information, etc.) will your firm draw upon to provide our plan fiduciaries with Board education?

Consultants recommend changing a client's asset allocation on a case by case basis. We review the asset allocation every quarter during our quarterly presentation with the Board. These reviews may also occur in conjunction with a study on plan objectives or spending policies. If asset values remain relatively constant, we normally recommend performing an asset allocation study once every two years. If the asset value grows or diminishes significantly, we recommend reviewing the asset allocation immediately following this event.

Asset allocation policies should be appropriate for the long-term, and short-term changes to the market environment must not induce asset allocation policy changes. We design asset allocation policies with baseline benchmarks and ranges. This allows managers and the Board to take advantage of different asset classes without making wholesale changes to an asset allocation policy. This approach incorporates a prudently flexible asset allocation policy while also preserving Fund discipline.

2. Describe your firm's involvement with the plan actuary within the modeling process.

The Bogdahn Group has worked with over 270 public pension plans represented by many different actuarial firms. As a result, our team has experienced countless scenarios and solutions of all types of actuarial issues around the country. This experience enables our consultants to help provide the education often necessary to help decision-makers develop better policies and to make informed decisions.

Our investment policy and asset allocation analysis does not integrate liabilities with assets. This is generally a function of the actuary. Our firm has partnered with many actuaries including those of our client's in preparing a variety of comprehensive studies and presentations ranging from educational sessions to Asset Liability Studies. Using projected cash flows developed by the Plan's actuary, we conduct Monte Carlo Simulations that estimate the likelihood of different asset allocation fulfilling the Plan's long-term investment objectives. If appropriate, we can also conduct a search for an investment manager specializing in liability driven investing who can produce a comprehensive asset liability study. The review process begins with the following primary objectives:

1. Level of acceptable funding volatility.
2. Degree of minimization or elimination of the funding deficit desired.
3. Determination of the desired level of contributions from investments.

This analysis requires input from the Plan's actuary that clearly defines the term structure of each liability. Expressed in terms of interest rate risk, dollar duration of the liability term structure identifies key interest rate sensitivities. These characteristics are a primary consideration in determining the degree of liability hedging and manner in which an LDI overlay strategy might be deployed.

E. Investment Consulting Services

Asset Allocation

1. Describe your firm's philosophy and approach to development of asset allocation strategies including methodology used for asset allocation modeling considering linkage to liabilities and funding, application of major variables (risk tolerance, etc.), and how frequently and under what conditions asset allocation should be changed.

The Bogdahn Group conducts comprehensive asset allocation studies, and we work closely with the Board to develop a model framework tailored to your Fund's unique investment objectives and spending policies.

1. *Determine Assumptions:* We first define reasonable assumptions that focus the asset allocation study on asset classes (and proxies) suitable for a Fund's portfolio. We select these asset classes using our own investment philosophy, input from the Board, the Fund's investment policy, and current portfolio allocations. Our asset class assumptions come from three sources: historical data, forward-looking 15-year asset class assumptions, and stable, long-term building blocks. Our 15-year forward-looking asset class assumptions are vetted forecasts provided by economists and sector analysts at a major investment bank. These assumptions are updated once a year for a consistent set of asset classes. Since all asset class forecasts are subject to deviation in the observed world, The Bogdahn Group does not rely solely on these projections to generate definitive answers but uses them as a tool in developing a robust framework for asset allocation decisions.
2. *Computer Modeling:* We run a variety of range-based mean-variance optimization scenarios. These scenarios allow us to determine an appropriate asset class mix that most closely balances the Fund's objectives with the Board's risk/return profile. To further stress-test a potential target asset mix, we also run Monte Carlo simulations which test thousands of instances to determine the likelihood of a given asset allocation meeting the Fund's investment objectives over time. These Monte Carlo simulations can incorporate a variety of changing return/risk objectives over time, portfolio expenses, and cash flow expectations.
3. *Qualitative Overlay:* As a firm, we believe computer models help us understand financial markets but realistically do not have the ability to illuminate a definitive future result. After determining what appears to be an appropriate asset allocation using modeling, we attempt to account for qualitative factors such as limited liquidity, investment manager costs, investment policy compliance, and transparency in determining feasibility and appropriateness in the observed world.
4. *Research Report Formulation:* Our final step is presenting our asset allocation study findings to the Board. Your consultant will work with our Research Group to compile a clear, understandable client deliverable that not only fully explains our recommendations but also helps simplify the Board's decision-making process.

researchers and analysts are paid a competitive base salary and have the opportunity to receive a bonus based on performance. Our consultants are not paid based on assets, and more importantly do not have any products to sell. We pay investment consultants a competitive base salary plus an incentive bonus corresponding to client retention, client satisfaction and firm growth.

perform 20%. The primary consultants will provide the face to face service to the Retirement System.

Primary Consultants

The primary consultants lead the consulting team and are ultimately responsible for servicing your account. Dave and Dan will be responsible for optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports. They will attend all quarterly meetings and be the primary contact to field questions in between meetings.

Internal Consultant

An Internal Consultant is responsible for client service support. The primary responsibilities include a comprehensive range of duties including but not limited to investment research, performance analysis, plan administration, compliance monitoring, and operational and administrative support. Each internal consultant is assigned three to four external consultants to assist with their client specific requests. They are able to streamline communication and efforts of our research and performance group and ensure the work being performed is relevant to that specific client. While the position is mostly internal, they will attend client meetings on occasion and are expected to have an intimate knowledge of all assigned clients' portfolios. They are always available for client questions or concerns, and add an additional layer of support for our clients.

Performance Analyst

Each performance analyst works specifically with a primary consultant's clients. This allows the primary consultants and the performance analyst to develop strong teamwork and collaboration practices. This close-knit partnership allows the performance analyst to understand the unique needs and expectations of each client. We have found that having the same performance analyst work on an account from year to year improves the accuracy and timeliness of our reports.

4. How do you determine the number of accounts assigned to a consultant? What is the average number of accounts per consultant?

Our consultants have on average 15 clients, and we regularly review each consultant's account load. Firm management assigns clients based on consultant expertise, current client load, and location. If the quality of our service threatens to wane, we immediately review the account load for the overburdened consultant and modify our client partitioning.

5. Describe your process for recruiting, hiring, and retaining key professionals.

Our compensation arrangement attracts and retains talented industry professionals. With our strong client retention, our lead consultants earn well above the industry average. Our

performance reviews. Daniel is also responsible for leading the firm's monthly all-consultants call, which is used to discuss market and industry events with our firm's entire consulting team.

Daniel has over 10 years of institutional investment experience. Prior to joining The Bogdahn Group, he worked at a national consulting firm where his responsibilities included preparing asset allocation models, conducting manager searches, producing performance reports, and developing investment policies for institutional clients. Daniel is a speaker at various conferences including the Florida Public Pension Board Association (FPPTA) and the Florida Department of Management Services Bureau of Local Retirement Systems Conference.

Bachelor of Science, Business Administration, University of Florida
Master of Business Administration, University of North Florida



Misha Bell

Misha Bell is an Internal Consultant at The Bogdahn Group. Her primary responsibilities include a comprehensive range of duties including but not limited to investment research, performance analysis, plan administration, compliance monitoring, and operational and administrative support.

Prior to her role as Internal Consultant, she was a Senior Performance Analyst with The Bogdahn Group. Prior to joining the Bogdahn Group, she worked at the UCF Foundation, as a Coordinator and Prospect

Analyst.

Bachelor of Science, Biology, University of Central Florida
Master of Business Administration, University of Central Florida



Donna Sullivan

Donna Sullivan is responsible for the comprehensive quarterly reports and monthly flash reports for some of the firm's largest and most prominent clients, and for training our performance analytics professionals. Donna was one of the original three employees at the Bogdahn Group and has provided performance analytics since the firm's founding in 2000.

3. If more than one person will be assigned responsibility for the account, how will the responsibility be allocated among these individuals?

In general, the consultants will conduct about 50% of the work requirement to service the Retirement System while the internal consultant will cover 30% and the performance analyst will

the consultants assigned to this relationship do not have any history of discipline from any regulatory agency.



Dave West, CFA®
Co-Lead Consultant
Years at TBG: 11

Dave West is a Senior Consultant and Partner at The Bogdahn Group. He has over 30 years of financial industry experience and currently advises over \$1 billion of institutional assets. He brings diversity of experience encompassing a dual career path in institutional client consulting, and portfolio management of institutional client assets. Dave chairs The Bogdahn Group's Investment Policy Committee. His consulting experience encompasses work in both strategic and tactical asset allocation strategy, process development and oversight, and policy documentation for public and private pension, operating, and foundation clients. He offers well-grounded knowledge of practical LDI portfolio construction.

His buy side portfolio management experience includes both equity and fixed income strategy management. As an asset manager, he served as both co and lead portfolio manager on mutual fund strategies earning coveted Morningstar rankings, as well as on separate account client mandates. Dave has a strong leadership history serving as investment policy committee chairs during his tenure in asset management, and while serving the investment consulting industry.

Dave is a frequent conference speaker and serves on the Advisory Board, and Education Committee to the Florida Public Pension Board Assoc.

Bachelor of Business Administration, Finance, Stetson University
CFA® Charterholder
Orlando Financial Analysts Society, Member



Daniel Johnson
Co-Lead Consultant
Years at TBG: 9

Daniel provides all aspects of the firm's consulting services. He serves as the primary consultant for various institutional plans including defined benefit, defined contribution, and private foundation investment portfolios. His duties include serving as the primary point of contact for various Plan Sponsors and Boards of Board, and assisting them with their investment decisions and fiduciary responsibilities. Through his involvement with these plans, Daniel coordinates all components of the Bogdahn Groups' consulting services including providing investment recommendations, asset allocation and investment manager evaluations, developing investment policy guidelines, and delivering investment policy compliance and

D. Professional Staff

1. Please provide a detailed listing of your firm's professional staff by category including consultants and analysts.

	Firm
Investment Consultants	31
Internal Consultants	8
Research	7
Performance Analysts	8
Performance Associates	1
Administration	3
Marketing	2
IT Professionals	3
Chief Compliance Officer	1
Chief Financial Officer	1
Chief Operating Officer	1
Total Employees	66

2. Provide the name(s) and locations of the individuals(s) who will be responsible for this account if your firm is awarded this contract. Provide a brief biography of each member of the team, including titles, functions, academic credentials, professional affiliations, relevant work experience, and number of years with your firm and any history of discipline from any regulatory agency.

At The Bogdahn Group our focus is to provide an unparalleled level of stewardship to the Town of Palm Beach Retirement System. To this end, your relationship begins with your consultants but is supported by several layers of resources. A byproduct of this service model is our quality control. The team concept allows multiple individuals from our firm to become acquainted with relationships and the Board dynamics. We do this for ongoing continuity and service value added. This gives the Board a seamless service for the long term, multiple points of contact for client communications and an increased level of loyalty and trust. Please note that

C. Portfolio Size and Assets Under Management

1. Provide the number and average fund size and range (smallest to largest) of all public pension plan accounts for whom your firm currently provides investment manager services.

The Bogdahn Group does not provide investment manager services. We only provide investment consulting services.

As one of the largest truly independent public plan consultants in the country, The Bogdahn Group services 274 public plans, with assets under advisement in excess of \$32 billion. The average assets of this client set is approximately \$117 million. Our public plan clients range from approximately \$1 million to \$14 billion in assets. The Bogdahn Group was formed, in large part, to meet the needs of public sector clients and this has been the main focus since our inception. We have extensive experience in portfolio structuring, asset allocation, manager selection and monitoring. We have built a successful business upon and are especially proud of our record in helping pension plan sponsors make good decisions about investment policies, service providers and investment strategies. In our approach, we strive to help clients build portfolios with low fees and structure them to meet the fund's needs.

3. Provide a list of at least five (5) public employee retirement systems (primarily retirement plans of similar size as ours) for which your firm currently provides evaluation services, including system name and approximate value of investment portfolio. Also provide the address, telephone number name and title of person who may be contacted for reference. Please obtain prior authorization for us to contact each reference.

The Bogdahn Group services over 270 public plans. We encourage you to contact any of our clients to inquire about our services. All of our clients receive our full retainer service encompassing all of our consulting services. Please see below for a list of specific references:

Coral Gables General Employees' Retirement System

Assets: \$355 million
Kimberly Groome, Administrator
405 Biltmore Way
Coral Gables, FL 33134
Phone: (305) 460-5281

Coral Springs Police Officers Pension

Assets: \$166 million
Scott Myers, Chairman
9551 West Sample Rd.
Coral Springs, FL 33065
Phone: (954) 344-1001

Oklahoma Firefighters' Pension and Retirement System

Assets: \$1.9 billion
Bob Jones, Executive Director
4545 N. Lincoln Blvd., Ste. 265
Oklahoma City, OK 73105
Phone: (405) 522-4600

Palm Beach Gardens Firefighters

Assets: \$78 million
Ed Morejon, Trustee (Firefighter)
10500 North Military Trail
Orlando, FL 32801
Phone: (561) 602-1949

West Palm Beach Firefighters' Pension Plan

Assets: \$183 million
Dave Merrell Chairman
Station One
500 North Dixie Highway, c/o WPB Fire Pension
West Palm Beach, FL 33401
Phone: (561) 804-4700

Gulfport General Retirement Plan
Hall Estill 401(k) and Profit Sharing *
Haynes & Boone*
IBEW 32
IBEW Local 129 DC
IBEW Local Union No. 56 Employees Deferred Savings Plan*
IBEW Local Union No. 56 Pension Trust Fund*

Indiana University Radiology Associates*
International Association of Heat & Frost Insulators & Allied Workers Local No. 13 Pension Fund
International Brotherhood of Electrical Workers Local Union No. 5*
Iona-McGregor Retiree Insurance Trust Fund
Iron Workers 397
Johnson Foundation
Killeen Firefighters' Relief & Retirement Fund

La Quinta, Inc. 401(k)*

Masters, Mates and Pilots

Matthews 401(k)*

Metropolitan Washington Airports Authority
National Association of Speech and Hearing Action (NASHA)
National Council of State Boards of Nursing*

*clients gained through acquisitions

Trinity Episcopal Parish
Tucker Arensberg, P.C. Profit Sharing Plan*
Tulsa County Employees Retirement System*
Tulsa Firefighters Health & Welfare Trust*
Tulsa Firefighters Local 176*

UFCW, Local 23 and Employers Health Fund*
Verde Holdings*
Village of Mount Prospect Firefighters' Pension Fund*

Village of River Forest, IL Police Pension

Village of Skokie Police Pension Fund*
Village of Western Springs Police Pension Plan*
Village of Winnetka*
Wayne County Employees Retirement System
Welland Chemical, Inc. Pension Plan*
Western Pennsylvania Electrical Employees Deferred Compensation Plan*
Western Pennsylvania Electrical Employees Insurance Trust Fund*
Western Pennsylvania Electrical Employees' Pension Trust Fund*
Western Pennsylvania Operating Engineers Joint Apprenticeship & Training Fund*

WPOEJAT*

Augustinian Provincialate*

Aurora Retirees Health Care*

Bay City Police and Fire

Bay County*

Bemis Manufacturing Company*

Borough of Green Tree Police Pension Plan*

Bricklayers of Indiana Retirement Plan

Butler County Employees Retirement Plan*

Cabela's Inc. Retirement Program*

Cement Masons Local #524 Pension Plan

Centerville Clinics*

City of Austin Police

City of Cary Police Pension Fund*

City of Champaign Police Pension Fund*

City of Decatur Police Pension Fund*

City of Falls Church*

City of Johnstown

City of Plantation Police Officers' Retirement Plan

City of Pontiac Police and Fire Retirement System & VEBA

City of Roanoke*

City of Sioux Falls*

City of Tavares

City of Utica Police and Fire Retirement System

Clawson Fire

DART

Denver Teamsters' Union Local 455 Denver Post*

Employer-Teamsters Local Nos. 175 & 505 Health & Welfare Fund*

Employer-Teamsters Local Nos. 175 & 505 Pension Trust Fund*

Florida Presbyterian Homes

Foundation for the Schools for the Deaf and Blind of Florida, Inc.

Founders of Doctors' Hospital, Inc.*

Franciscan Sisters of Allegany*

Ft. Myers Retiree Health Trust

Oklahoma Gas & Electric*

Oklahoma Publishing Company - Broadmoor*

Oklahoma Publishing Company*

Oklahoma Teachers Retirement System*

Operating Engineers Construction Industry and Miscellaneous Pension Fund*

Operating Engineers Local 66 Benefit Fund*

Operating Engineers Local 66 General Fund*

Operating Engineers Local 66 Welfare Fund*

Polymer Enterprises, Inc. Retirement Savings Plan*

Port of Houston Authority*

Redford Township

Regal Beloit America, INC.*

Retirement Benefit Plan for Bargaining Employees of Centerville Clinics, Inc.*

Road Commission of Oakland County

Robert B. Fay, Jr. Personal Investment Monies*

Rockledge Firefighters' Pension Fund

Rockledge General Employees' Pension Fund

Rockledge Police Officers' Pension Fund

Roofers Local No. 71 Pension Fund*

Ryman Hospitality Partners*

SemGroup Corporation*

Shawn and Heidi Fay Personal Investment Monies*

Southern Production Program Inc.*

St. Augustine Foundation

Stetson University 403(b)

Taylor General Employees

Taylor Police and Fire

The Municipal Authority of the City of McKeesport Retirement Plan*

Toho Water Authority

Town of McCandless Police Pension Plan*

Township of Hampton General Employees' Pension Plan*

Township of Hampton Police Pension Plan*

Tri-County Building Trades Health Fund*

2. Provide a breakdown of clients gained and lost the past three years, including both fund size and type. Indicate reasons for any clients lost.

As a testament to our ability to provide superior service, The Bogdahn Group is proud to state that our client retention rate is in excess of 90% since our firm's inception. Below is a list of clients who have terminated our services in the last three years.

Client Name	Client Type	Assets	Reason For Termination
Athens-Limestone Hospital Pension Plan	Public DB	\$ 15,500,000.00	Board elected not to have an outside consultant, managing internally
Catholic Foundation of Central Florida	Religious Institution	\$ 9,200,000.00	The Foundation decided to consolidate into the diocese funds.
St. Alcuin Montessori School	Endowment/Foundation	\$ 3,100,000.00	Investment Committee Chair resigned and was hired by Board as Investment Consultant
Orange County	Public DC	\$ 151,000,000.00	Client sought new relationship
Milton Firefighters'	Public DB	\$ 3,700,000.00	No longer using a consultant
City of Cary Police Pension Fund	Public DB	\$ 8,450,000.00	Consultant turnover
Town of LongBoat Key General	Public DB	\$ 10,600,000.00	Consolidated Retirement Plans
Broward County Professional Paramedics' & Firefighters'	Public DB	\$ 10,700,000.00	Client sought new relationship
Tri County Building Trades Health Fund	Taft-Hartley	\$ 19,906,400.00	Decided to go with cheaper broker affiliated option

Over the last few years, The Bogdahn Group has seen significant growth but we have been mindful to do it in a smart way. We have also expanded our footprint nationwide through strategic hires and through firm acquisitions. It is rare to find a consulting firm like ours that is truly independent and puts the client first in every decision, and as we discover these likeminded companies we will continue to look for opportunities to work together. Please see below for a list of clients gained over the last three years.

Clients Gained 2013-2015

AFL Investments	New Orleans Firefighters' Pension and Relief Fund
Animal Rescue League of Western Pennsylvania*	Oakland Park Police
Asbestos #2 Pension*	Ohio Conference of Plasterers & Cement Masons H&W
Asbestos Workers Local Union No. 2 Annuity Fund*	Oklahoma City National Memorial Foundation*
Asbestos Workers Local Union No. 2 Pension Fund*	Oklahoma City OPEB Trust*
Asbestos Workers Local Union No. 2 Welfare Fund*	Oklahoma Firefighters

B. Clients and References

1. Please provide a summary of your firm's total clients and assets under investment consulting advisement. Indicate a breakdown by public pension funds, corporate pension funds, Taft Hartley funds, endowments and others. At a minimum, please include:

- a. Total number of investment consulting clients

We consult on over 470 institutional clients.

- b. Number of clients and assets by category

Plan Type	AUA (06/30/2015)	# of Plans
Public	\$ 32.2	274
Taft-Hartley	\$ 10.0	126
Corporate	\$ 10.4	70
Other	\$ 3.6	43
E&F	\$ 1.4	51
Total	≈ \$ 58.0	564

- c. Fund size of average client

Our average client size is roughly \$115 million in assets.

- d. Representative client list

Please see **Exhibit 3** for a representative client list

Please see below for a list of some of the conferences we generally attend and/or are active speakers:

- Florida Government Finance Officers Association
- Florida Public Pension Board Association
- Georgia Association of Public Pension Board
- Government Finance Officers Association
- Illinois Public Pension Fund Association
- International Foundation of Employee Benefit Plans
- Klausner Conference
- Michigan Association of Public Employees Retirement Systems
- National Association of Government Defined Contribution Administrators, Inc.
- National Association of State Retirement Administrators
- Texas Association of Public Employees Retirement System
- Texas Local Fire Fighters' Retirement Act

11. Are you a member of the Florida Public Pension Board Association (FPPTA)?

Yes. Dan and Dave are frequent conference speakers. In addition, Dave serves on the Advisory Board, and the Education Committee to the Florida Public Pension Board Association.

12. Is the firm or any of its principals or employees currently engaged in any litigation with the SEC, current or former client or any other person or organization related to your business activities?

No.

13. Has the firm been terminated for cause from any client or sanctioned or otherwise disciplined by the SEC or any other regulatory agency?

No.

14. Has the firm or any of its principals or employees been convicted of any Public Entity Crimes in Florida or any other State?

No.

Segal/RogersCasey, Graystone and STI Capital. Since the inception of the firm we have greater than 90% professional employee retention.

We take a team approach to each client. In the event the lead consultant is unavailable, our clients have a team at the Bogdahn Group that can help facilitate their needs. Our supporting and internal consultants will have vast knowledge of the relationship and should be able to assist with requests.

8. Comment on how your firm attracts and retains motivated qualified professionals. State your firms' continuing education or other requirements for education and training of its professionals.

Our compensation arrangement attracts and retains talented industry professionals. With our strong client retention, our lead consultants earn well above the industry average. Our researchers and analysts are paid a competitive base salary and have the opportunity to receive a bonus based on performance. Our consultants are not paid based on assets, and more importantly do not have any products to sell. We pay investment consultants a competitive base salary plus an incentive bonus corresponding to client retention, client satisfaction and firm growth.

The Bogdahn Group has instituted suggested job-tracking for analysts and support personnel and holds annual, firm-wide meetings to educate consultants and analysts of industry updates, business changes and career opportunities. For example, a portfolio analyst can evolve towards a consulting position through an established internal-consulting job track. We also sponsor consultants and analysts' attendance and active participation at industry conferences and offer a program that encourages and reimburses professionals for pursuing professional designations such as CFA®, CIPM®, and CAIA.

9. Are you registered with the S.E.C.?

Yes. The Bogdahn Group is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

10. Are you a member of local, state or national public pension associations? If so, please provide the associations.

Yes. The Bogdahn Group's consultants attend and speak at various national public pension associations. Both of the primary consultants for this relationship, Dave West and Daniel Johnson are speakers at various conferences including the Florida Public Pension Trustees Association and the Florida Department of Management Services Bureau of Local Retirement Systems Conference.

We are pleased to report our financial condition is strong and sustainable. The Bogdahn Group has been profitable for many years and has experienced sustained revenue growth. We periodically use a revolving line of credit to ensure cash flow sufficiency. We have used minimal levels of long term debt for acquisitions and strategic growth objectives. Our liquidity asset to debt and current ratios are strong relative to financial indices and we are well positioned to take advantage of market opportunities as they arise.

6. Is providing investment advisory services currently one of your firm's principal lines of business? What percentage of your organization's revenues is attributable to the investment advisory practice?

Yes. Providing investment advisory services is our firm's **only** line of business since our inception in 2000. We derive 100% of revenues for providing investment consulting services. Our independent structure allows our clients to avoid conflict of interest and our consultants to remain completely objective.

7. Summarize the average annual turnover in your firm cumulative over the last 3 years measured as departures divided by the total number of employees. Describe the turnover of key professional personnel during the past 3 years and provide a brief explanation of each. Describe the plans in place to ensure that any changes in consulting staff are effected with a minimum of disruption to the services provided.

Year	% Turnover
2015	5%
2014	8%
2013	8%

While it is our firm's policy not to disclose personal information regarding employees, the following individuals left the firm over the last three years. More specifically, most left the firm to pursue different opportunities or made career changes, and all left the firm on good terms.

Name	Title	Date Departed	Tenure
Rob Little	Research	2013	7 years
Brett Hazen	Consultant	2013	1 Year
Justin Mallis	Research	2014	2 Years
Jim Mooney	Research	2014	3 years

As we have grown, not only have we been able to retain talented professionals, but we've also been able to attract talent from some of our competitors; we have hired experts away from Hewitt, Mercer, SEI, DiMeo Schneider, Watson Wyatt, Townsend, Courtland Partners,

firm to be a broad based employee owned and operated company. In 2005 and 2006 Mike Welker and Dave West initially became equity partners, respectively. Joe and Mike co-managed the firm for several years while Dave led our Investment Policy Committee. In 2011 Mike became the CEO and President of the firm and we formalized an organizational structure to include an Executive Committee to manage the firm. With these leadership changes, Joe stepped away from the day-to-day management of the firm, while Mike and the Executive Committee stepped up to assume these responsibilities.

This succession has been a milestone event for TBG and is a tangible representation of the values and philosophy that have driven the firm since its inception. The firm will remain employee owned, 100% independent, and there will be no change in firm personnel or our investment consulting process. Our clients will continue to experience the same high level of service and attention to detail from the firm and their consulting teams and we will continue to retain and attract the best talent in the investment consulting industry. The current ownership structure of our firm is outlined below:

93.0%	Mike Welker, CFA®
5.4%	Joe Bogdahn
1.6%	Dave West, CFA®

Our independent structure allows our clients to avoid conflict of interest and our consultants to remain completely objective.

5. Provide information that documents your firm's qualifications with respect to its independence, ability, capacity, skill, financial strength and number of years your firm has provided pension fund consulting services to public pension plans.

The Bogdahn Group has provided investment advisory services since our firm's inception in 2000 (15 years). This is our only line of business. The Bogdahn Group was formed, in large part, to meet the needs of public sector clients and this has been a main focus since inception. We currently advise clients with combined assets of approximately \$58 billion. Our seasoned team of 66 professionals includes 31 consultants who average 20 years of experience, 15 CFA® Charter holders, and 25 advanced degree holders. Please see Exhibit 1 and 2 for our organizational chart and brief biographies of our employees.

The Bogdahn Group is a truly independent investment consulting firm and is structured as a 100% employee-owned limited liability company. We have no parent or affiliated companies. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor.

The Bogdahn Group has one line of business: investment consulting. We derive 100% of our revenue through hard-dollar fees for consulting services to our clients. Our firm does not receive revenue from investment management firms.

3. What percentage of your annual budget is allocated toward research and development? Please describe in detail the depth of research and due diligence capability for your firm.

Roughly 14% of our annual revenue is dedicated towards research and development. Our Research Group is responsible for the selection and monitoring of investment managers. Six dedicated research analysts, a research associate and three asset class specialists make up our dedicated Research Group. This includes 6 CFA® Charter holders, 1 Chartered Alternative Investment Analysts (CAIA), and 5 advanced degrees. The Research Group's responsibilities include conducting investment manager searches, conferring with investment managers, performing investment analysis, conducting asset allocation studies, and researching new investment strategies. They are tasked with monitoring industry and market trends affecting investment funds and, more importantly, providing a firm opinion on the potential effect of those trends on our recommended strategies. Our team leverages the following databases and computer-based analytical tools to conduct their research and due diligence:

- Bloomberg
- Investment Metrics PARis
- eVestment Alliance
- Zephyr Style ADVISOR
- Morningstar Direct
- Proprietary Internal Database

Our manager search process is thorough, repeatable, and transparent. We first filter managers through preliminary screens checking for baseline statistical qualities and appropriate style. Our research analysts distill the soundest strategies according to our databases' extensive qualitative and quantitative data. We rely on data from proprietary and purchased manager databases, including eVestment Alliance, Morningstar Direct, and Zephyr Style Advisor.

Once a manager has passed the initial screening process, we then begin our comprehensive due diligence process. We customize our due diligence questionnaire to each asset class. This process fills in a quantitative framework with qualitative traits. Our process ensures our clients only review appropriate managers for their objectives. Our clients can be confident we recommend managers only after a comprehensive process that incorporates our deep research capabilities, our broad experience, and the Board's own sentiment.

4. Does your organization anticipate any changes in ownership or organizational structure?

Joe Bogdahn was the majority equity owner of the firm until January 1st 2015. At that time Mike Welker bought Joe's units to execute the succession plan they had been working on for the previous 3 years. Mike is currently working on a program to recycle more equity back into the

providing, they just have to let us know and we'll refund everything they have paid us up to that point. We do this because we're confident in the service model we have created and have received great feedback from our clients.

Public Plan Experience: As one of the largest truly independent public plan consultants in the country, The Bogdahn Group services over 270 public plans, with assets under advisement in excess of \$32 billion. The average assets of this client set is approximately \$117 million. The Bogdahn Group was formed, in large part, to meet the needs of public sector clients and this has been the main focus since our inception. We have extensive experience in portfolio structuring, asset allocation, manager selection and monitoring. We have built a successful business upon and are especially proud of our record in helping pension plan sponsors make good decisions about investment policies, service providers and investment strategies. In our approach, we strive to help clients build portfolios with low fees and structure them to meet the fund's needs.

Employee Ownership: The Bogdahn Group believes that employee ownership is a significant differentiating factor relative to our competition. We are wholly employee owned, and are actively developing a program to broaden ownership opportunity within the Firm.

2. **Summarize your organization's long-term strategy for business development and your firm's mission statement.**

The Bogdahn Group (TBG) is an independent, employee owned investment consulting firm that was founded in 2000 to deliver objective and customized investment consulting services to institutional clients. Our mission is to represent the sole interest of our clients by redefining independence. We seek to transform the investment consulting industry by demonstrating the value of putting the client's interests above all others, serving with care and a level of stewardship that only true independence can provide. Our independent structure allows our clients to avoid conflicts of interest and our consultants to remain completely objective.

Over the last few years, The Bogdahn Group has experienced significant growth and has been mindful to advance in a deliberate manner by increasing resources available to our clients without diluting service levels. We have also expanded our footprint nationwide through strategic hires and firm acquisitions. It is rare to find a consulting firm like ours that is truly independent and puts the client first in every decision, and as we discover these likeminded companies we will continue to look for opportunities to work together.

Our firm is structured as a 100% employee-owned limited liability company. We have no parent or affiliated companies. We are working on a program to recycle more equity back into the firm to be a broad based employee owned and operated company. The firm will remain employee owned, 100% independent, and there will be no change in our investment consulting process. Our clients will continue to experience the same high level of service and attention to detail from the firm and their consulting teams and we will continue to retain and attract the best talent in the investment consulting industry in the years to come.

A. Organization

1. Describe your firm's strengths, highlighting the aspects of your service that make your firm unique from your competition. Which investment consulting services are the firm's specialties or areas of greatest expertise?

The experience of Dan Johnson & Dave West, CFA®: If the Bogdahn Group is retained by the Town of Palm Beach Retirement System the relationship will be serviced by Dan Johnson and Dave West, CFA®. Your investment consultants have over 40 years in combined investment consulting experience. Both consultants have extensive experience in serving some of the largest Florida public funds.

The Bogdahn Group Service Model: The Bogdahn Group has a unique service model that provides multiple levels of investment and administrative support. Dan Johnson and Dave West, CFA® will act as the primary consultants for this relationship. They are further supported by Misha Bell, Internal Consultant, and Donna Sullivan, Senior Performance Analyst. This level of consultant and administrative support ensures consistent and focused client service. Along with the day to day service team, The Bogdahn Group also makes available other professionals within the firm to meet with our clients for further leadership and education. We have found this extra touch helps Board's to make informed decisions.

Independence: We are one of the largest truly independent consulting firms in the country. While many of our competitors claim to be independent we hold ourselves to a higher standard. We do not offer managed products. No employee has a license to sell a product, we do not sell research and we do not put on a client conference sponsored by investment managers. At the end of the day all of these filters prevent our firm from doing anything that could compromise our independence or objectivity. This transparency is unparalleled in the industry and has resonated with clients and prospects. This focus and independence will not change going forward. It ensures every decision we make is in our clients' best interest.

Performance: Our average institutional fund has performed better than the median funds in various plan sponsor databases.

Size: We have hired talented professionals from other national consulting firms, money managers, and custodial banks. We have the same if not better technological resources as our competitors and we continue to invest in this space. Couple this infrastructure with an entrepreneurial spirit, and we believe our clients gain the best of both worlds. A firm with world class resources but a willingness to customize and treat each client individually. We do not have a "cookie cutter" approach to consulting. Each relationship is unique taking into consideration a plan's liabilities, funding circumstances, and Board dynamics. We approach each client individually and build customized portfolios based on the needs of each client.

Service Guarantee: We offer all clients that hire The Bogdahn Group a service guarantee. If at any point within the first year of the relationship our client is unhappy with the services we are

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Sample Search Report.....	Exhibit 7



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Facsimile (863) 292-8717
www.bogdahngroup.com

Town of Palm Beach Retirement System
951 Okeechobee Road, Suite D
West Palm, FL 33401

February 10, 2016

Dear Town of Palm Beach Retirement System Board of Trustees:

We are pleased to enclose The Bogdahn Group's response to your Request for Proposal for investment consulting services. Dave West, CFA® and Daniel Johnson are the consultants assigned to this relationship if hired. They have extensive experience in serving Florida public funds. The Bogdahn Group is fully capable of providing investment consulting services to the Retirement System as outlined in the scope of work. If hired, we are fully committed to perform the work within the anticipated time period. You will find that there are significant distinctions between our firm and our competitors.

- We accept full fiduciary responsibility for each of our clients, without equivocation or exception.
- We only provide our services on a flat-fee basis. We do not receive any compensation derived from the investments, from investment companies, or based on performance results.
- Our firm has provided investment consulting services since our inception in 2000. We consult over 450 institutional clients with approximately \$58 billion under advisement. This includes over 270 public funds with over \$32 billion in assets. We have more contact with institutional boards each quarter than most of our competitors have in a full year.
- An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us provide a superior client experience. Our seasoned team of 66 professionals includes 15 CFA® Charterholders and 25 advanced degree holders.
- Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We always have and always will ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish The Bogdahn Group from other firms. Our proposal will remain in effect for ninety (90) days. We acknowledge receipt of addendum 1 on February 3, 2016.

We would be honored to consult the Town of Palm Beach Retirement System, and we look forward to meeting with you soon.

Sincerely,

Mike Welker, CFA®
President
The Bogdahn Group

ORIGINAL



**RESPONSE TO THE REQUEST FOR PROPOSAL
INVESTMENT CONSULTING SERVICES
RFP No. 2016-20**

**TOWN OF PALM BEACH
RETIREMENT SYSTEM**

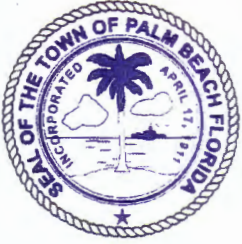


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February 10, 2016



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager *TGB*
From: Jane Struder, Finance Director *JS*
Date: May 3, 2016
Subject: Monthly Investment Report – March 2016

Attached you will find the Town's Investment Report for March 2016.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$132,014,000 is \$659,316.

The schedule on page 8 reports the performance results for OPEB.

I can be reached at extension 4724 with questions regarding this report.

JS\cas

Cc: Investment Advisory Committee

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Town of Palm Beach

Investment Portfolio Performance



March 2016

Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-16	2016 Fiscal YTD (6 mo.)	2015 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.46%	1.14%	0.92%	1.79%	1.24%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.24%	0.89%	0.98%	1.61%	1.15%	N/A
Certificates of Deposit (a)	0.08%	0.58%	0.25%	1.06%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.14%	0.19%	0.05%	0.40%	N/A	N/A
FMIVT 1-3	0.14%	0.28%	0.37%	0.61%	0.50%	0.64%
BOA Merrill Lynch 1-3 Year Govt Index	0.18%	0.46%	0.70%	0.93%	0.78%	0.89%
FMIVT Intermediate	0.22%	1.38%	2.27%	1.84%	1.71%	2.58%
Barclays Int G/C ex BAA+ABS+MBS	0.39%	1.75%	2.55%	2.35%	2.12%	3.00%
Town's Long Term Core Investments Total Return Performance	0.24%	0.79%	0.82%	1.26%	0.95%	1.24%
Total Return Blended Benchmark Performance (b)	0.21%	0.72%	0.93%	1.20%	0.98%	1.32%

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield March-2016	Annualized Fiscal YTD (6 mo.)	Prior Fiscal YTD (6 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	0.78%	0.78%	N/A	N/A	N/A	N/A
S&P GIP Government 30 Day Index (c)	0.39%	0.37%	N/A	N/A	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly March-16	2016 Fiscal YTD (6 mo.)	2015 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.63%	0.63%	0.41%	0.57%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.14%	0.14%	0.02%	0.08%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	0.63%	0.63%	0.41%	0.57%	0.44%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	0.14%	0.14%	0.02%	0.08%	0.03%	

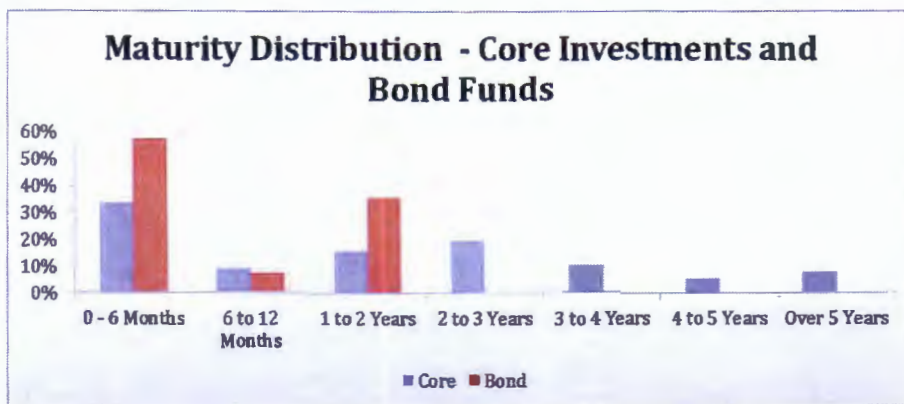
Money Market Fund Total Return Performance - As of 3/31/16						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.48%	0.29%	0.07%	0.19%	0.11%	0.14%
iMoneyNet Money Market Fund Index	0.25%	0.15%	0.03%	0.10%	0.05%	0.05%

Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-15	119,736,570	\$ (29,937)	0.22%	\$ 21,941	\$ (51,878)
Nov-15	119,608,425	(101,100)	0.43%	42,860	(143,960)
Dec-15	119,510,352	(66,316)	0.48%	47,804	(114,120)
Jan-16	110,297,251	497,120	0.42%	38,604	458,516
Feb-16	140,898,930	145,073	0.49%	57,534	87,539
Mar-16	132,013,681	214,476	0.39%	42,904	171,572
Apr-16					-
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		\$ 659,316		\$ 251,647	\$ 407,669

Portfolio Distribution by Maturity

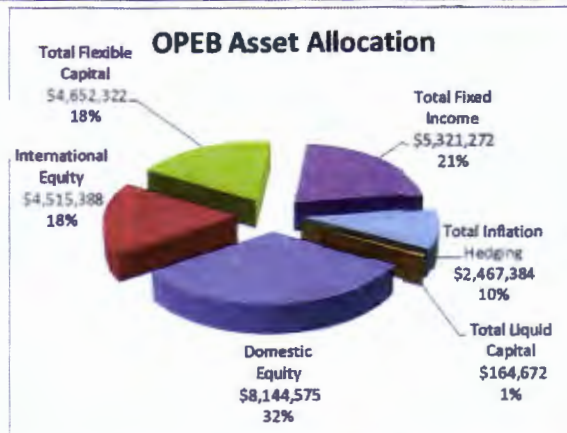
	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$14,420,057	\$1,157,211	\$0	\$576,260	\$17,046,608	\$33,200,136
6 to 12 Months	2,315,405	-	1,691,476	484,044	1,010,653	8,671,884
1 to 2 Years	4,304,776	-	9,888,608	1,107,967	-	15,301,351
2 to 3 Years	2,855,114	-	5,531,362	2,960,031	7,757,272	19,103,779
3 to 4 Years	5,835,485	-	3,666,739	443,672	-	9,945,896
4 to 5 Years	2,658,019	-	1,647,431	894,289	-	5,199,740
Over 5 Years	-	-	2,315,106	5,290,937	-	7,606,043
Total Core Investments	\$32,388,857	\$1,157,211	\$24,740,722	\$11,757,200	\$25,814,533	\$95,858,523
Bond Funds						
0 - 6 Months	\$14,521,240	\$90,993	\$0	\$0	\$6,032,846	\$20,645,079
6 to 12 Months	2,508,042	-	-	-	-	2,508,042
1 to 2 Years	9,997,035	-	-	-	3,005,002	13,002,037
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$27,026,317	\$90,993	\$0	\$0	\$9,037,848	\$36,155,158



Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,420,092	19.22%	2.51	0.48
PFM Fixed Income < 1 Year	\$ 13,968,765	14.57%	0.40	0.06
PFM Prime/TD Money Market	\$ 1,157,211	1.21%	0.13	0.00
Bank United Certificate of Deposit	\$ 15,054,916	15.71%	0.50	0.08
TD Bank Certificates of Deposit	\$ 10,759,617	11.22%	3.00	0.34
FMIvT 1-3	\$ 24,740,722	25.81%	1.36	0.35
FMIvT Intermediate	\$ 11,757,200	12.27%	3.08	0.38
Total	\$ 95,858,523	100.00%		1.69

Health Insurance Trust (OPEB) Performance
as of March 31, 2016
Market Value - \$25,265,613

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	4.3	0.0	1.5	0.0	-6.0	-1.8	2.8	3.5	2.1
Target Index	4.6	0.7	2.6	0.7	-4.1	-0.9	2.7	3.5	2.5



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	YTM	DUR	WAL	Moody's RATING	S&P RATING
			Rate	Date			Value	Gain/Loss	Market					
02005BAD8	4,248,329.97	ALLYA 2012-5 A4 0.	0.850	01/16/2018	4,248,329.97	99.96	4,246,628.94	(1,701.03)	0.86%	1.07	0.26	0.26	NR	AAA
3137ACKA6	2,212,665.77	FHLMC 3876 CB 2.75	2.750	06/15/2026	2,251,041.69	101.65	2,249,172.32	(1,869.37)	0.46%	1.12	1.05	1.07	Aaa	AA+
3137ACUK3	221,701.18	FHLMC 3895 CD 2.0	2.000	10/15/2018	225,580.95	100.96	223,822.26	(1,758.69)	0.05%	1.09	1.01	1.02	Aaa	AA+
3137AJAV6	509,774.07	FHLMC 3955 YA 1.75	1.750	03/15/2021	517,161.81	100.79	513,809.49	(3,352.32)	0.10%	1.11	1.25	1.27	Aaa	AA+
3137AQVV7	1,032,352.45	FHMS K709 A1 1.56	1.560	10/25/2018	1,036,707.69	100.50	1,037,534.14	826.45	0.21%	1.28	1.31	1.33	Aaa	AA+
3137B03W2	12,193,766.85	FHMS K502 A2 1.426	1.426	08/25/2017	12,437,410.51	100.30	12,230,272.55	(207,137.96)	2.49%	1.02	0.97	0.99	Aaa	AA+
3137B9BG9	3,824,755.13	Freddie Mac 3/15/2	1.750	03/15/2022	3,888,550.86	100.87	3,857,931.44	(30,619.42)	0.79%	1.21	1.70	1.74	Aaa	AA+
3137BBQ45	1,708,217.20	FHLMC 4351 GA 2.0	2.000	11/15/2019	1,727,167.73	100.68	1,719,778.58	(7,389.15)	0.35%	1.01	0.76	0.77	Aaa	AA+
3137BERG1	3,182,145.04	FHLMC 4399 CB 2.5	2.500	09/15/2024	3,235,346.53	101.08	3,216,659.86	(18,686.67)	0.66%	1.15	0.85	0.86	Aaa	AA+
3137GA2H9	470,344.08	FHLMC 3730 GE 2.5	2.500	08/15/2020	485,483.28	101.77	478,690.90	(6,792.38)	0.10%	1.47	1.67	1.71	Aaa	AA+
3138EMBX8	481,350.50	FED NATL MTG ASSN	6.000	01/01/2019	513,841.66	102.23	492,079.80	(21,761.86)	0.10%	1.05	0.66	0.67	Aaa	AA+
31392UMQ4	105,104.82	FHLMC 2503 BH 5.5	5.500	09/15/2017	113,114.96	102.34	107,569.33	(5,545.63)	0.02%	1.38	0.61	0.62	Aaa	AA+
31393AC88	244,161.11	FNMA 2003-24 BC 5.	5.000	04/25/2018	262,625.79	102.85	251,122.02	(11,503.77)	0.05%	1.38	0.87	0.89	Aaa	AA+
31393DFW6	42,830.80	FNMA 2003-65 NA 3.	3.500	09/25/2031	44,533.99	100.63	43,098.51	(1,435.48)	0.01%	1.00	0.27	0.27	Aaa	AA+
31393NK24	131,634.95	FHLMC REMIC SERIES	5.000	03/15/2018	141,507.57	102.90	135,454.18	(6,053.39)	0.03%	1.37	0.84	0.86	Aaa	AA+
31393RLV8	232,135.08	FHLMC 2633 PE 4.5	4.500	06/15/2018	247,223.86	102.82	238,680.48	(8,543.38)	0.05%	1.33	0.87	0.89	Aaa	AA+
31393RVZ0	165,125.99	FHLMC 2631 LC 4.5	4.500	06/15/2018	175,652.77	102.80	169,757.43	(5,895.34)	0.03%	1.32	0.92	0.94	Aaa	AA+
31393UGR8	60,104.71	FNMA 2003-120	4.000	12/25/2018	63,574.23	102.45	61,579.12	(1,995.11)	0.01%	1.19	0.96	0.98	Aaa	AA+
31394UY97	1,509,529.08	FNMA 2005-104 NF F	0.733	03/25/2035	1,513,420.84	100.00	1,509,487.87	(3,932.97)	0.31%	0.75	0.10	1.94	Aaa	AA+
31394WAF5	290,317.32	FHLMC 2786 BC 4.0	4.000	04/15/2019	310,911.71	103.02	299,073.93	(11,837.78)	0.06%	1.47	1.26	1.22	Aaa	AA+
31395J2T2	1,491,792.66	FHLMC 2885 DF FLT	0.786	04/15/2034	1,494,939.41	99.99	1,491,614.99	(3,324.42)	0.30%	0.79	0.10	1.17	Aaa	AA+
31396QKJ7	352,123.55	FNMA 2009-52 AJ 4.	4.000	07/25/2024	374,516.41	103.31	363,785.04	(10,731.37)	0.07%	1.47	1.37	1.41	Aaa	AA+
31396QZS1	653,478.03	FNMA 2009-70 CL 3.	3.000	08/25/2019	674,256.59	101.75	664,885.27	(9,371.32)	0.14%	1.04	0.99	1.00	Aaa	AA+
31397A5S8	618,136.15	FHLMC 3209 EG 4.5	4.500	08/15/2020	661,502.26	104.40	645,316.65	(16,185.61)	0.13%	1.51	1.47	1.51	Aaa	AA+
31397FV90	32,328.85	FHLMC REMIC SERIES	4.500	03/15/2022	35,157.62	103.52	33,468.12	(1,689.50)	0.01%	1.55	1.20	1.23	Aaa	AA+
31397NFA8	973,282.19	FNMA 2009-17 AN 4.	4.500	03/25/2024	1,033,047.80	103.38	1,006,209.20	(26,838.60)	0.20%	1.44	1.18	1.20	Aaa	AA+
31397SAY0	1,281,122.45	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,310,919.35	101.24	1,296,998.76	(13,920.59)	0.26%	1.53	1.13	1.15	Aaa	AA+
31397UDX4	925,458.18	FNMA 2011-47 MA 2.	2.500	01/25/2022	951,090.94	101.80	942,149.65	(8,941.29)	0.19%	1.21	1.45	1.48	Aaa	AA+
31398F3U3	4,525,701.09	FNMA 2009-88 DC 3.	3.250	10/25/2020	4,677,736.35	102.36	4,632,646.57	(45,089.78)	0.94%	1.23	1.24	1.27	Aaa	AA+
31398JVV2	1,199,414.02	FHLMC 3578 B 4.5 9	4.500	09/15/2024	1,256,011.37	102.76	1,232,524.44	(23,486.93)	0.25%	1.25	0.89	0.91	Aaa	AA+
31398M5L6	560,030.32	FNMA 2010-32 CL 3.	3.750	08/25/2018	588,075.59	102.31	572,962.09	(15,113.50)	0.12%	1.26	1.01	1.03	Aaa	AA+
31398RXB6	4,269,982.95	FNMA 2010-58 PT 2.	2.250	06/25/2025	4,375,398.15	101.87	4,350,007.55	(25,390.60)	0.89%	1.35	1.76	1.80	Aaa	AA+
31398S3S0	737,172.51	FNMA 2010-153 AC 2	2.000	11/25/2018	746,156.79	100.92	743,925.97	(2,230.82)	0.15%	1.04	1.06	1.08	Aaa	AA+
31403DSV2	339,957.17	FNMA #745832 6.0 4	6.000	04/01/2021	371,403.21	104.74	356,060.94	(15,342.27)	0.07%	1.85	1.19	1.24	Aaa	AA+
31417BQZ3	1,436,860.06	FNMA #A(AB4971	2.500	04/01/2022	1,464,250.21	102.90	1,478,514.63	14,264.42	0.30%	1.28	2.19	2.26	Aaa	AA+
34531PAB7	5,900,000.00	FORDO 2016-A A2A 1	1.120	12/15/2018	5,899,671.37	100.08	5,904,963.67	5,292.30	1.20%	1.08	0.87	0.88	NR	AAA
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	102.91	6,375,095.46	(649,453.76)	1.30%	1.45	0.93	0.96	Aaa	AAA
38374D2K4	61,201.93	GOVT NATL MTG ASSN	4.250	10/16/2022	63,516.13	100.82	61,704.36	(1,811.77)	0.01%	1.62	0.33	0.33	Aaa	AA+
38374F6V9	132,058.88	GNMA 2004-30 UC 5.	5.500	02/20/2034	146,048.87	105.44	139,242.13	(6,806.74)	0.03%	1.13	1.24	1.27	Aaa	AA+
38374MY86	348,029.33	GNMA 2006-17 KY 5.	5.000	04/20/2036	362,385.54	103.24	359,317.84	(3,067.70)	0.07%	1.70	1.05	1.08	Aaa	AA+
38377JT29	2,034,197.09	GNMA 2010-117 JA 2	2.500	03/20/2040	2,101,384.27	101.98	2,074,555.76	(26,828.51)	0.42%	1.34	1.80	1.85	Aaa	AA+
43814HAC2	12,137,640.73	HAROT 2014-3 A3 0.	0.880	06/15/2018	12,132,895.31	99.93	12,129,559.49	(3,335.82)	2.47%	1.05	0.63	0.64	NR	AAA



FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACSS	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.34	1,103,686.65	(8,946.17)	0.38%	1.54	1.26	1.29	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	99.98	2,639,358.48	(26,010.29)	0.92%	1.65	1.43	1.46	NR	AAA
02006MAC5	684,611.08	ALLYA 2013-2 A3 0.	0.790	01/15/2018	685,012.22	99.98	684,333.40	(678.82)	0.24%	1.01	0.27	0.27	Aaa	N.R.
02006TAB2	1,545,105.79	ALLYA 2014-1 A3 0.	0.970	10/15/2018	1,544,381.52	99.93	1,544,061.92	(319.60)	0.54%	1.12	0.57	0.58	Aaa	AAA
02006YAB1	3,164,674.27	ALLYA 2015-1 A2 0.	0.920	02/15/2018	3,164,634.40	99.96	3,163,334.66	(1,299.74)	1.10%	1.05	0.40	0.41	Aaa	AAA
03064VAC2	2,400,059.90	AMER CRD 14-2 A3 0	0.940	02/08/2019	2,395,466.04	99.79	2,394,972.01	(494.03)	0.83%	1.35	0.48	0.48	Aaa	N.R.
03064XAE4	4,550,397.50	AMER CRD 2012-5 C	1.690	11/08/2018	4,566,039.49	100.06	4,553,164.14	(12,875.35)	1.58%	1.43	0.22	0.22	NR	AAA
12625HAC6	673,591.94	CNH 13-B-A3 0.69 8	0.690	08/15/2018	673,328.82	99.88	672,804.51	(524.31)	0.23%	1.14	0.23	0.23	Aaa	N.R.
143127AH1	2,475,681.60	CARMX 15-2 A2A 0.8	0.820	06/15/2018	2,475,419.18	99.94	2,474,286.80	(1,132.38)	0.86%	1.03	0.43	0.43	Aaa	N.R.
14313JAD3	1,369,204.14	CARMX 12-2 A4 1.16	1.160	12/15/2017	1,372,734.12	100.02	1,369,442.52	(3,291.60)	0.48%	1.09	0.21	0.22	Aaa	N.R.
14313KAD0	1,184,469.45	CARMX 12-3 A4 0.79	0.790	04/16/2018	1,184,263.59	99.88	1,183,080.19	(1,183.40)	0.41%	1.15	0.36	0.36	Aaa	AAA
14313UAB2	1,099,886.76	CARMX 14-4 A2A 0.6	0.670	02/15/2018	1,099,849.80	99.95	1,099,339.68	(510.12)	0.38%	0.97	0.18	0.18	NR	AAA
14313VAB0	2,705,270.60	CARMX 15-3 A2A 1.1	1.100	11/15/2018	2,704,998.72	100.03	2,706,025.91	1,027.19	0.94%	1.16	0.62	0.62	Aaa	N.R.
14313VAH7	5,363,898.59	CARMX 15-3 A2B FLT	0.886	11/15/2018	5,363,898.59	100.04	5,365,862.31	1,963.72	1.86%	0.84	0.10	0.63	Aaa	N.R.
17305EFE0	7,235,000.00	CCCIT 2013-A6 A6 1	1.320	09/07/2018	7,271,457.60	100.18	7,248,347.13	(23,110.47)	2.52%	0.91	0.43	0.43	Aaa	AAA
31283GFD4	94.43	FHLMC P(G0-0164	10.000	06/01/2021	102.91	101.25	95.61	(7.30)	0.00%	2.92	1.02	1.13	Aaa	AA+
3128LXB25	308,240.04	FHLMC P(G0-1857	5.000	10/01/2033	305,013.15	111.70	344,307.21	39,294.06	0.12%	2.26	3.81	4.16	Aaa	AA+
3128M9Z21	7,646,170.51	FHLMC G(G0-7661	3.000	08/01/2043	7,420,989.84	102.54	7,840,077.39	419,087.55	2.72%	2.59	5.72	6.69	Aaa	AA+
3128MCNF8	728,516.46	FHLMC GOLD #G13790	4.500	04/01/2025	761,221.88	107.24	781,268.34	20,046.46	0.27%	1.72	2.60	2.76	Aaa	AA+
3128MCXY6	167,670.15	FHLMC GOLD #G14095	4.500	08/01/2025	178,053.66	108.93	179,284.66	3,231.00	0.06%	1.72	2.32	2.43	Aaa	AA+
3128MJT67	2,440,222.45	FHLMC G(G0-8572	3.500	02/01/2044	2,486,357.91	104.76	2,556,377.04	70,019.13	0.89%	2.62	4.53	5.13	Aaa	AA+
3128MJUF5	1,806,772.67	FHLMC G(G0-8581	3.500	04/01/2044	1,854,482.76	104.76	1,892,775.05	38,292.29	0.66%	2.62	4.56	5.17	Aaa	AA+
3128MJVH0	7,423,498.08	FHLMC G(G0-8615	3.500	11/01/2044	7,693,759.80	104.76	7,776,856.59	83,096.79	2.70%	2.62	4.68	5.33	Aaa	AA+
31292GBB1	1,900.77	FHLMC P(C0-0034	10.000	03/01/2021	2,088.27	110.89	2,107.80	19.53	0.00%	2.92	1.94	2.18	Aaa	AA+
31294MNG2	3,830,898.40	FHLMC GOLD #E03091	3.000	04/01/2027	4,003,887.40	104.94	4,020,336.33	16,448.93	1.40%	1.81	3.48	3.71	Aaa	AA+
31294MNH0	3,086,510.22	FHLMC GOLD #E03092	3.000	04/01/2027	3,232,637.19	104.94	3,238,891.23	6,254.04	1.12%	1.81	3.43	3.66	Aaa	AA+
31294MPH8	4,907,804.04	FHLMC GOLD #E03124	3.000	04/01/2027	5,134,023.13	104.94	5,150,053.25	16,030.12	1.79%	1.81	3.34	3.55	Aaa	AA+
31307BY95	1,640,904.91	FG #J23(J2-3436	2.500	04/01/2028	1,699,105.76	103.04	1,690,837.65	(8,268.11)	0.59%	1.75	3.73	3.99	Aaa	AA+
3133EC3K8	250,000.00	FEDERAL FARM CR BK	1.430	11/20/2019	250,000.00	100.01	250,027.50	27.50	0.09%	1.43	3.51	3.64	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MT	1.300	02/21/2018	250,000.00	100.90	252,252.50	2,252.50	0.09%	0.82	1.86	1.89	Aaa	AA+
31368HL35	1,203,324.73	FNMA #190346 5.5 1	5.500	12/01/2033	1,326,853.53	113.68	1,367,903.45	41,049.92	0.47%	2.24	3.79	4.12	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.728	06/25/2021	242,039.06	108.64	249,876.05	7,836.99	0.09%	1.92	4.67	5.15	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.306	07/25/2023	981,278.00	106.12	1,061,205.10	79,927.10	0.37%	2.33	6.37	7.21	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	103.88	649,231.44	21,139.25	0.23%	2.50	8.39	9.89	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	102.90	257,250.00	7,250.00	0.09%	1.27	3.89	4.06	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/28/2018	250,000.00	100.60	251,502.50	1,502.50	0.09%	0.85	2.69	2.74	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	100.01	250,025.00	25.00	0.09%	0.99	1.81	1.83	Aaa	AA+
31371C6H7	2,080.50	FNMA P(248472	6.500	12/01/2023	2,009.09	114.37	2,379.47	370.38	0.00%	2.44	2.39	2.47	Aaa	AA+
31371CVE6	5,864.70	FNMA P(248213	7.500	07/01/2023	5,895.96	101.38	5,945.75	49.79	0.00%	2.92	2.19	2.58	Aaa	AA+
31371EU52	3,202.12	FNMA P(250004	6.500	04/01/2024	3,091.92	114.37	3,662.28	570.34	0.00%	2.44	2.44	2.53	Aaa	AA+
31372CBQ0	3,587.66	FNMA P(268347	6.500	01/01/2024	3,484.52	114.37	4,103.21	638.69	0.00%	2.44	2.40	2.49	Aaa	AA+
31372F3H2	3,045.01	FNMA P(271800	6.500	02/01/2024	2,940.25	114.37	3,482.58	542.33	0.00%	2.44	2.41	2.50	Aaa	AA+
31372F6A4	5,470.58	FNMA P(271865	6.500	02/01/2024	5,282.38	114.37	6,256.70	974.32	0.00%	2.44	2.41	2.50	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/16

from Investment Manager

			Interest	Maturity	Market			Unrealized	% of Total				Moody's	S&P
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING
80284AAD8	5,100,000.00	SDART 2014-5 A3 1.	1.150	01/15/2019	5,095,617.21	99.96	5,097,968.16	2,350.95	1.77%	1.28	0.43	0.43	Aaa	N.R.
80284CAB8	1,566,748.64	SDART 2015-1 A2A 0	0.910	07/16/2018	1,565,708.23	99.94	1,565,843.37	135.14	0.54%	1.20	0.21	0.21	NR	AAA
89231MAC9	2,872,162.48	TOYOTA AUTO 14-A	0.670	12/15/2017	2,867,001.58	99.87	2,868,374.38	1,372.80	1.00%	1.02	0.40	0.41	Aaa	AAA
89236RAD1	2,900,000.00	TOYOTA AUTO 13-A	0.690	11/15/2018	2,892,183.60	99.89	2,896,902.80	4,719.20	1.01%	1.06	0.35	0.35	Aaa	AAA
912796JH3	10,250,000.00	US TREASURY BILL 9	0.000	09/01/2016	10,229,983.04	99.80	10,229,983.04	0.00	3.55%	0.35	0.42	0.42	Aaa	AA+
912796JJ9	9,000,000.00	US TREASURY BILL 3	0.000	03/30/2017	8,941,511.63	99.35	8,941,511.63	0.00	3.10%	0.59	1.00	1.00	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	103.59	5,179,500.00	121,280.15	1.80%	1.21	4.43	4.67	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	108.28	14,997,472.50	1,105,571.38	5.21%	1.62	7.09	7.88	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	101.92	1,477,869.00	40,833.90	0.51%	1.78	8.51	9.38	Aaa	AA+
912828NW8	12,150,000.00	US TREASURY 1.875	1.875	08/31/2017	12,488,443.06	101.65	12,350,232.00	(138,211.06)	4.29%	0.70	1.40	1.42	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/	0.500	07/31/2017	4,801,017.56	99.75	4,887,946.00	86,928.44	1.70%	0.69	1.33	1.33	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625	0.625	09/30/2017	3,992,002.01	99.87	4,094,711.00	102,708.99	1.42%	0.71	1.49	1.50	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.75	302,250.00	8,037.86	0.10%	1.51	6.22	6.63	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.47	13,060,970.00	312,567.07	4.53%	0.78	2.13	2.17	Aaa	AA+
912828VG2	3,000,000.00	US TREASURY 0.5 6/	0.500	06/15/2016	3,004,228.80	100.04	3,001,350.00	(2,878.80)	1.04%	0.28	0.21	0.21	Aaa	AA+
912828VP2	4,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	4,697,448.49	103.55	4,866,897.00	169,448.51	1.69%	1.16	4.14	4.33	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	101.09	2,021,720.00	30,619.56	0.70%	0.82	2.53	2.59	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	103.09	17,319,120.00	767,177.78	6.01%	1.76	8.22	9.12	Aaa	AA+
931142CZ4	3,940,000.00	WALMART 3.25 10/25	3.250	10/25/2020	4,060,406.40	107.94	4,252,717.80	192,311.40	1.48%	1.45	4.21	4.57	Aa2	AA
98180VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.10	6,130,914.91	6,183.18	2.13%	1.80	1.88	1.93	Aaa	N.R.
272,864,731.82					275,054,681.49		280,010,438.67	4,955,757.18	97.19%	1.42	3.19	3.51		
VP4560000	8,085,218.11	WF ADV GOVT MM FD-INSTL #1751	0.00010		8,085,218.11	1.00	8,085,218.11	0.00	2.81%	0.01	-	-	Aaa-mf	AAAm
280,949,949.93					283,139,899.60		288,095,656.78	4,955,757.18	100.00%	1.37	3.08	3.38		
Portfolio NAV					291,140,758.14									
# Shares					12,552,367.46									
NAV per Shares					23.194091									



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	469.23	319,989.32	320,712.64
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	190.22	249,855.32	250,537.00
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,210,000.00	AA+	Aaa	02/27/14	02/28/14	1,219,878.52	0.73	33.06	1,213,218.07	1,214,443.12
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	819.64	260,061.91	260,091.52
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	465,000.00	AA+	Aaa	05/06/14	05/09/14	456,026.95	1.18	976.69	460,760.77	464,255.07
US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	800,000.00	AA+	Aaa	12/05/14	12/09/14	790,593.75	1.14	1,516.48	794,590.18	800,281.60
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	433.46	164,362.95	164,510.12
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	500,000.00	AA+	Aaa	02/10/15	02/11/15	502,578.13	1.22	1,152.13	501,745.26	506,679.50
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	2,583.50	612,431.94	621,846.80
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	695,000.00	AA+	Aaa	07/29/14	07/31/14	691,769.34	1.61	1,747.05	692,939.80	707,569.77
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	480,000.00	AA+	Aaa	10/01/14	10/06/14	472,518.75	1.61	2,521.98	474,897.84	485,156.16
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	100,000.00	AA+	Aaa	03/26/15	03/27/15	98,226.56	1.41	2.73	98,615.41	100,082.00
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	1,020,000.00	AA+	Aaa	02/26/15	02/27/15	1,000,396.88	1.43	27.87	1,004,943.25	1,020,836.40
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	806.56	236,211.59	239,896.80



PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	472.50	270,572.63	270,975.51
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	372.97	465,331.83	466,047.65
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	230,000.00	AA+	Aaa	08/21/14	08/25/14	229,178.90	1.12	25.56	229,600.47	230,865.95
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,883.68	498,440.93	500,942.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	99.17	169,750.75	170,253.98
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	247.92	424,779.07	425,634.95
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	1,532.47	483,139.95	485,596.07
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	390,000.00	AA+	Aaa	12/01/14	12/03/14	394,457.70	1.49	2,293.96	393,170.43	399,342.45
Security Type Sub-Total		3,705,000.00					3,703,705.65	0.99	8,804.34	3,705,241.50	3,721,260.44
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	40,000.00	A+	A1	10/03/13	10/10/13	39,860.80	1.24	217.50	39,975.59	40,085.20
JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.050% 10/11/2016	24422ESD2	215,000.00	A	A2	10/08/13	10/11/13	214,726.95	1.09	1,066.04	214,951.32	215,278.86
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.743% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	286.09	220,000.00	219,868.44
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	179.44	99,980.69	100,830.70
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	265.05	60,000.00	60,666.84



PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,876,416.02	0.40	31,524.73	3,754,763.06	3,755,280.00
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,839,355.47	0.49	9,426.51	3,762,561.38	3,764,058.75
US TREASURY NOTES DTD 07/31/2014 0.500% 07/31/2016	912828WX4	7,000,000.00	AA+	Aaa	06/10/15	06/11/15	7,007,109.38	0.41	5,865.38	7,002,080.26	7,002,597.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	10,508.24	2,505,865.35	2,507,520.00
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	3,142.17	3,728,584.39	3,740,771.25
Security Type Sub-Total		20,750,000.00					20,945,488.29	0.54	60,467.03	20,753,854.44	20,770,227.00
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	12,578.13	3,746,070.56	3,751,380.00
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0P00	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	9,418.40	2,491,790.55	2,504,710.00
Security Type Sub-Total		6,250,000.00					6,219,887.50	0.94	21,996.53	6,237,861.11	6,256,090.00
Managed Account Sub-Total		27,000,000.00					27,165,375.79	0.63	82,463.56	26,991,715.55	27,026,317.00
Securities Sub-Total		\$27,000,000.00					\$27,165,375.79	0.63%	\$82,463.56	\$26,991,715.55	\$27,026,317.00
Accrued Interest											\$82,463.56
Total Investments											\$27,108,780.56



PFM Asset Management LLC

Prime Series
Schedule of Investments

For the Month Ending

March 31, 2016

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity ⁽¹⁾	Final Maturity ⁽²⁾	Principal	Amortized Cost
Certificate of Deposit						
BNP PARIBAS NY BRANCH	05574R2D6	0.38%	04/01/2016	04/01/2016	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05574RW68	0.88%	09/01/2016	09/01/2016	100,000,000.00	100,000,000.00
CANADIAN IMPERIAL BANK	13606AUK2	0.32%	04/04/2016	04/04/2016	80,000,000.00	80,000,000.00
CANADIAN IMPERIAL BANK	13606APD4	0.77% ⁽³⁾	04/04/2016	08/03/2016	75,000,000.00	75,000,000.00
CITIBANK NA	17304U3S7	0.58%	04/20/2016	04/20/2016	50,000,000.00	50,000,000.00
CITIBANK NA	17304U3Y4	0.58%	04/20/2016	04/20/2016	20,000,000.00	20,000,000.00
CITIBANK NA	17304U4Y3	0.80%	08/08/2016	08/08/2016	80,000,000.00	80,000,000.00
CREDIT AGRICOLE CIB NY	22534HCC3	0.66%	04/01/2016	04/01/2016	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22534HCU3	0.63%	04/08/2016	04/08/2016	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549VRU9	0.84% ⁽³⁾	04/29/2016	07/29/2016	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VUC5	0.95%	08/04/2016	08/04/2016	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549VG80	0.95%	09/01/2016	09/01/2016	25,000,000.00	25,000,000.00
DNB NOR BANK ASA NY	23340QCT8	0.69%	08/18/2016	08/18/2016	75,000,000.00	75,031,578.50
DNB NOR BANK ASA NY	23340QDH3	0.75% ⁽³⁾	04/25/2016	08/23/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AU39	0.80% ⁽³⁾	04/18/2016	08/17/2016	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60689DQF3	0.66%	04/18/2016	04/18/2016	25,000,000.00	25,000,000.00
MIZUHO BANK LTD NY	60689DTY9	0.69%	07/15/2016	07/15/2016	25,000,000.00	25,000,726.52
MIZUHO BANK LTD NY	60689DTR4	0.85%	09/07/2016	09/07/2016	100,000,000.00	100,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TC48	0.80%	08/01/2016	08/01/2016	100,000,000.00	100,000,000.00
NORINCHUKIN BANK NY	65602TJ69	0.66%	04/05/2016	04/05/2016	150,000,000.00	150,000,000.00
RABOBANK NEDERLAND NV NY	21684BG73	0.82%	08/16/2016	08/16/2016	75,000,000.00	75,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050FDF5	0.81%	08/10/2016	08/10/2016	100,000,000.00	100,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050FEK3	0.81%	09/02/2016	09/02/2016	50,000,000.00	49,999,949.53
SOCIETE GENERALE NY	83369TR58	0.64%	04/01/2016	04/01/2016	150,000,000.00	150,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.64% ⁽³⁾	04/15/2016	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QMR8	0.70%	04/18/2016	04/18/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QUZ1	0.85%	08/24/2016	08/24/2016	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86958DQ96	0.75% ⁽³⁾	04/27/2016	07/27/2016	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86958DW65	0.84%	09/01/2016	09/01/2016	50,000,000.00	50,001,058.07
SWEDBANK NY	87019UGU7	0.36%	04/05/2016	04/05/2016	150,000,000.00	150,000,000.00
TORONTO DOMINION BANK NY	89113EKD7	0.69%	04/04/2016	04/04/2016	25,000,000.00	24,999,901.24
TORONTO DOMINION BANK NY	89113E2Z8	0.85%	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00



Prime Series
Schedule of Investments

For the Month Ending

March 31, 2016

- (1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.
- (2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.
- (3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfm-funds.com, at www.csipinvest.com for the Colorado Investors Class of Prime Series, www.paisboainvest.com for the PAISBOA Fund, or at www.vasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

Executive Summary

Town of Palm Beach

Health Insurance Trust

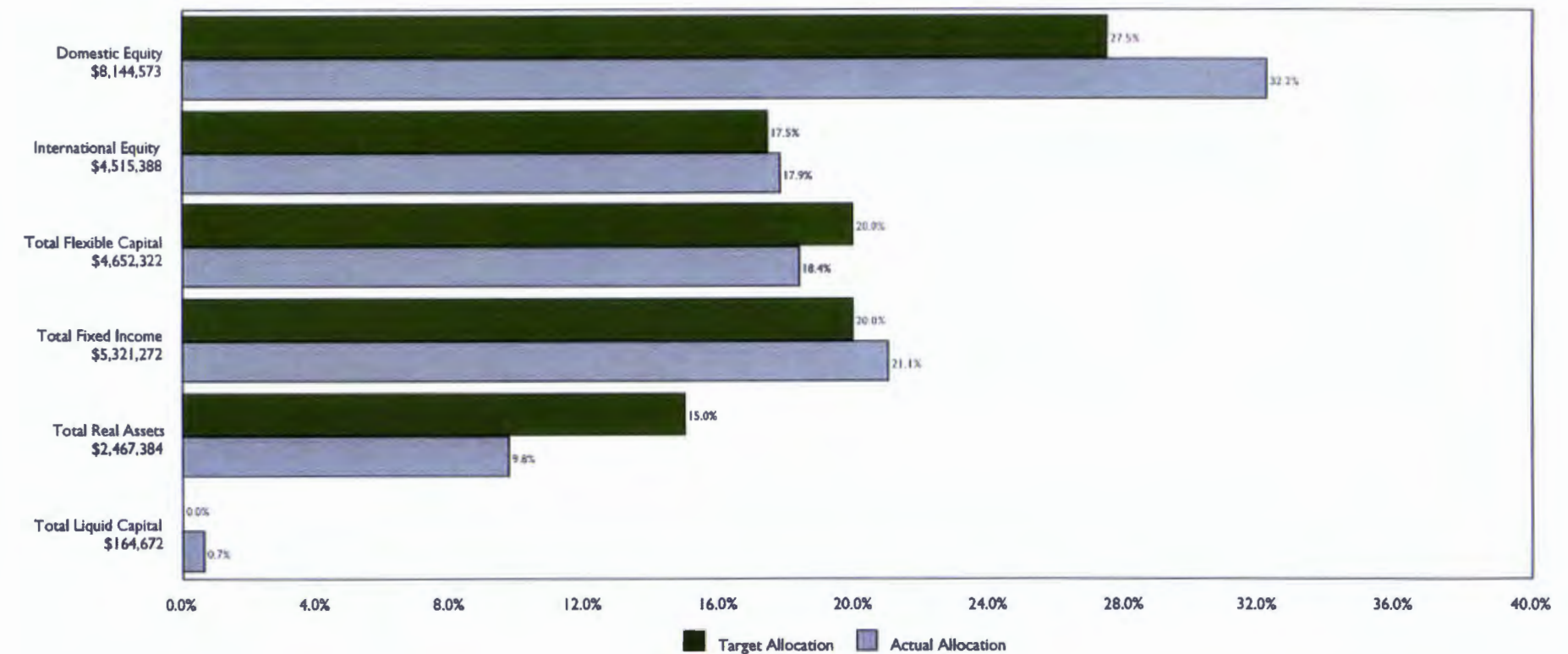
Preliminary as of March 31, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
\$4,652,322	18.4	Total Flexible Capital	0.5	-3.9	-3.6	-3.9	-7.9	-3.0	0.9	2.3	2.4	Jul-07
		HFRI Fund of Funds Composite Index	0.7	-2.8	-2.1	-2.8	-5.4	-0.2	1.9	1.3	0.2	
\$2,004,764	7.9	Forester Offshore A2, Ltd.	0.7	-5.9	-3.3	-5.9	-7.3	-0.1	3.1	3.8	3.8	Jul-07
		HFRI FOF: Strategic Index	2.2	-3.6	-2.2	-3.6	-6.6	-0.9	1.7	1.2	0.0	
\$2,647,558	10.5	Archstone Absolute Return Strategies Fund, Ltd. Class A	0.4	-2.4	-3.8	-2.4	-8.3	-5.0	-0.7	1.2	1.2	Jul-07
		HFRI FOF: Conservative Index	0.2	-2.0	-2.0	-2.0	-3.5	0.1	2.1	1.7	0.3	
\$5,321,272	21.1	Total Fixed Income	0.5	2.1	1.4	2.1	1.7	2.4	1.4	2.0	3.2	Jul-07
		Fixed Income Composite Index	0.6	2.3	1.7	2.3	1.8	2.8	1.8	1.7	3.7	
\$2,972,554	11.8	JP Morgan Core Bond Select Fund	0.7	2.8	1.9	2.8	2.0	NA	NA	NA	2.8	Jan-15
		Barclays U.S. Aggregate	0.9	3.0	2.4	3.0	2.0	3.8	2.5	3.8	2.9	
\$2,348,719	9.3	Vanguard Short Term US Treasury Admiral Fund	0.3	1.3	0.7	1.3	1.3	1.2	0.8	NA	0.8	Dec-11
		Barclays U.S. Treasury: 1-5 Year	0.2	1.6	0.9	1.6	1.6	1.7	1.1	1.6	1.1	
\$2,467,384	9.8	Total Real Assets	6.7	5.9	-0.1	5.9	-16.3	-17.0	-11.6	-7.5	-7.1	Jul-07
		Real Assets Composite Index	6.5	3.9	0.6	3.9	-12.4	-14.0	-8.8	-5.1	-2.0	
\$779,986	3.1	Vanguard Short-Term Inflation Protected Securities Adm. Fund	1.0	1.8	1.4	1.8	1.3	0.1	NA	NA	-0.1	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	1.2	2.2	1.6	2.2	1.5	0.3	-0.4	0.7	0.1	
\$454,495	1.8	Nuveen Gresham Diversified Commodities Fund	3.9	-0.4	-11.3	-0.4	-21.3	NA	NA	NA	-21.4	Jan-15
		Bloomberg Commodity Index	3.8	0.4	-10.1	0.4	-19.6	-23.4	-16.9	-14.1	-20.0	
\$1,232,903	4.9	Van Eck Global Hard Assets I Fund	11.8	11.3	3.7	11.3	-26.3	-23.1	-13.3	NA	-10.4	Apr-12
		S&P North American Natural Res Sector Index (TR)	11.3	6.3	4.3	6.3	-18.3	-15.9	-7.6	-6.6	-4.6	

Asset Allocation - Current

As of March 31, 2016

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	32.2	22.5	27.5	32.5	4.7
International Equity	17.9	15.0	17.5	20.0	0.4
Total Flexible Capital	18.4	15.0	20.0	25.0	-1.6
Total Fixed Income	21.1	15.0	20.0	25.0	1.1
Total Real Assets	9.8	10.0	15.0	20.0	-5.2
Total Liquid Capital	0.7	0.0	0.0	1.0	0.7



Investment Advisory Committee Schedule 2016

Meeting Date:	Presentations/Business:
Friday, February 19, 2016 2:30 P.M. Town Council Chambers	Prime Buchholz Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 20, 2016 2:30 P.M. Town Council Chambers	Prime Buchholz PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 19, 2016 2:30 P.M. Town Council Chambers	Prime Buchholz PFM Asset Management
Friday, November 18, 2016 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	Prime Buchholz (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)