

# Destin Fire Control District Firefighters' Retirement Trust Fund

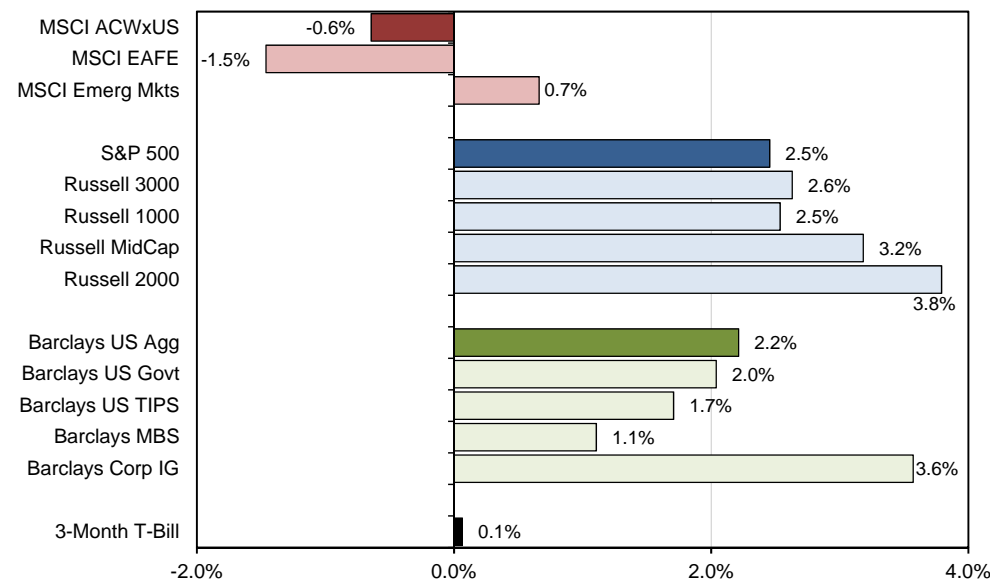
Investment Performance Review  
As of: June 30, 2016



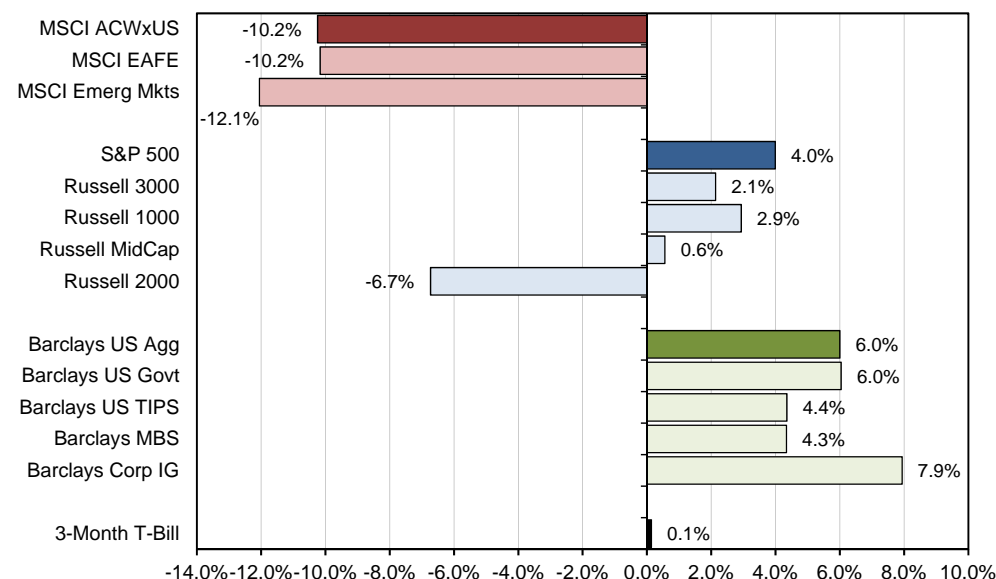
## **2nd Quarter 2016 Market Environment**

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

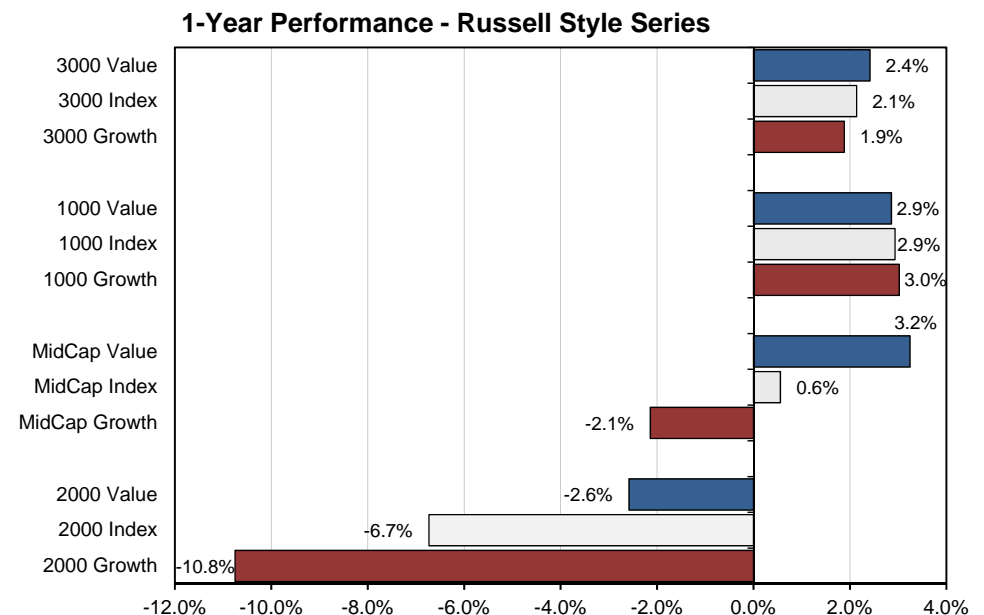
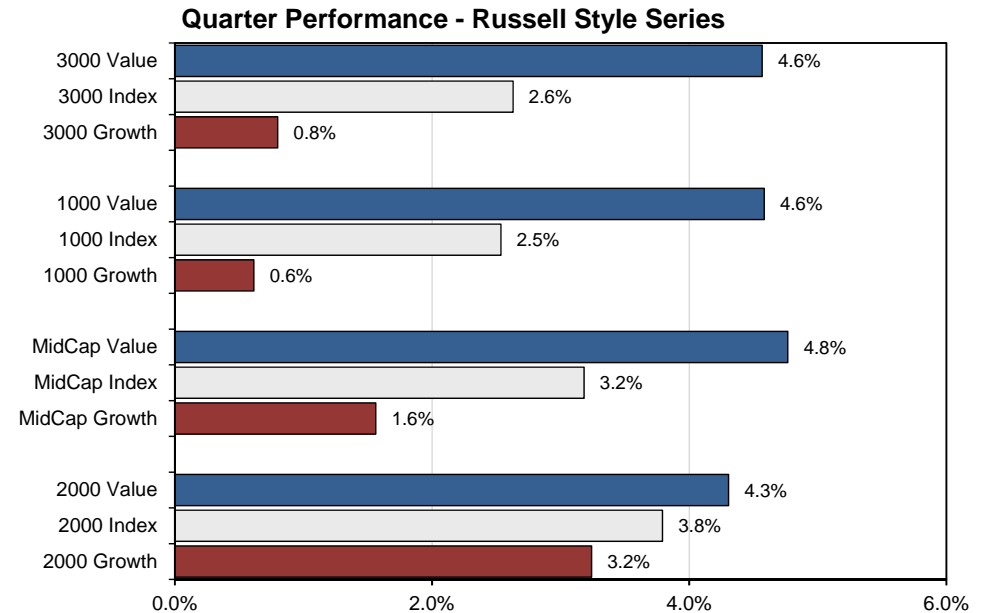
### Quarter Performance



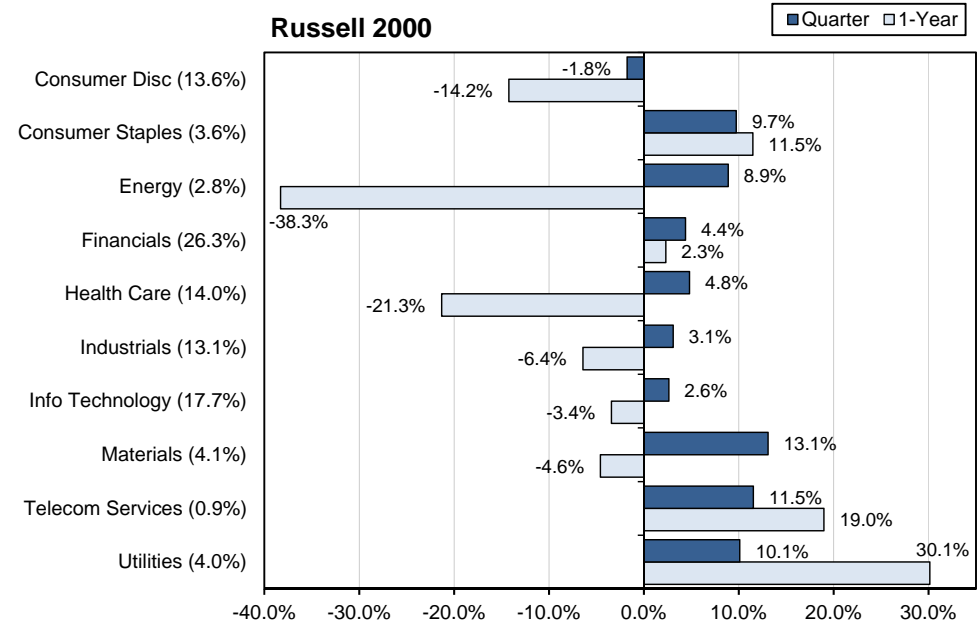
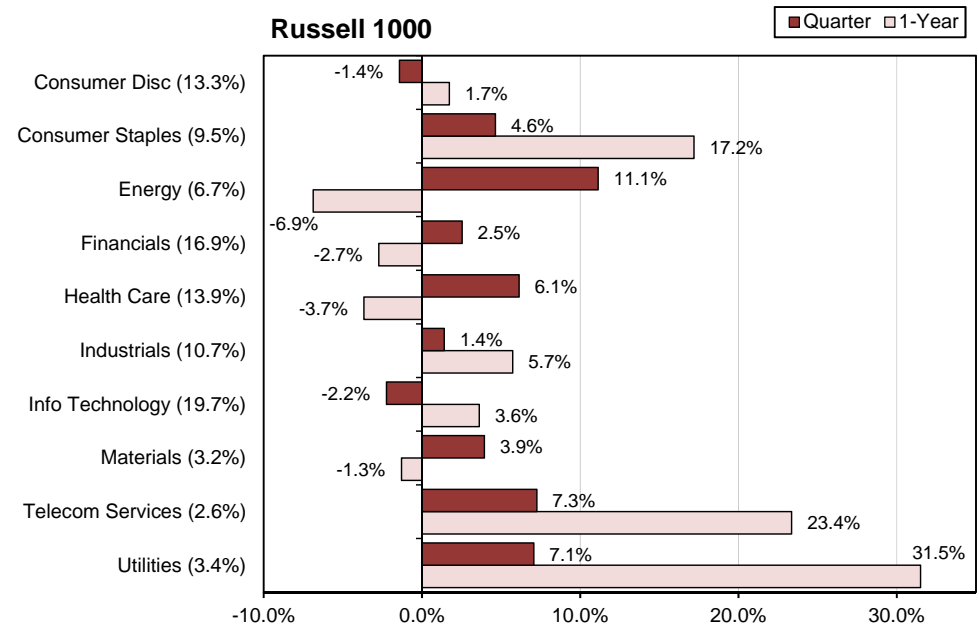
### 1-Year Performance



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



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



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

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

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

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

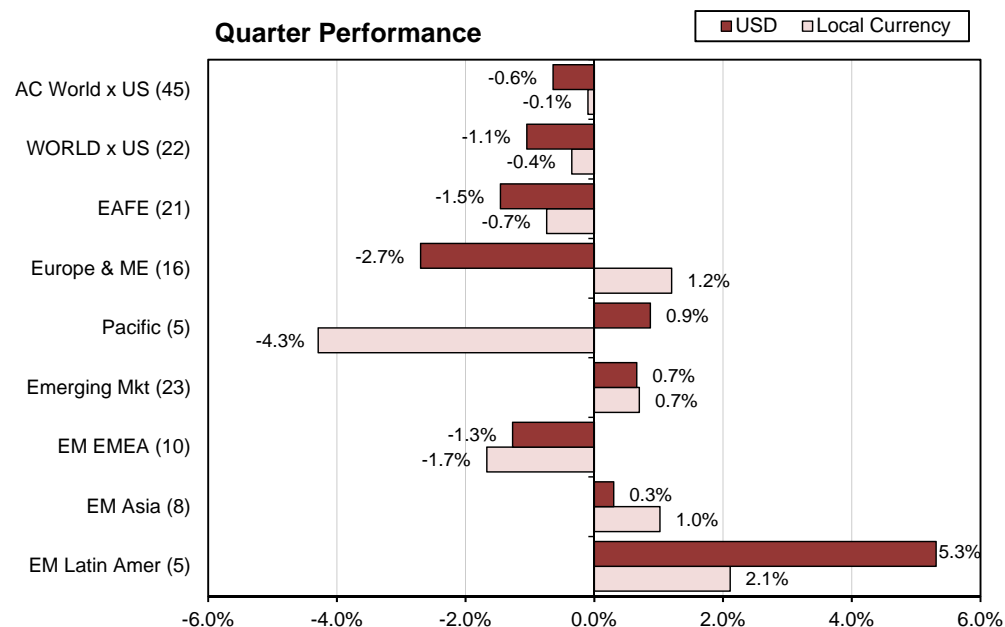
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%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

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

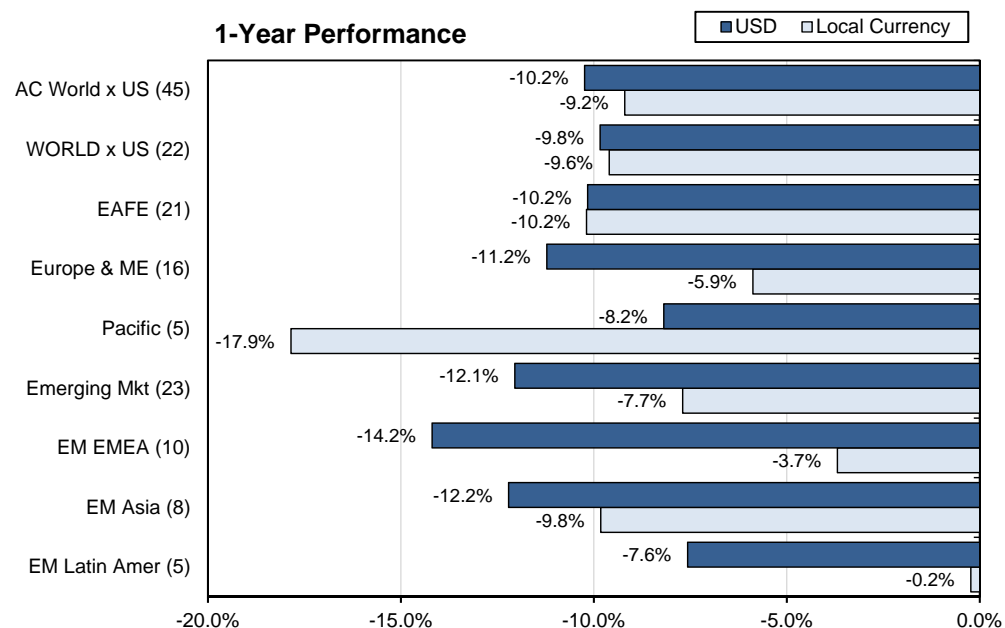
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%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

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

### Quarter Performance



### 1-Year Performance





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

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

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

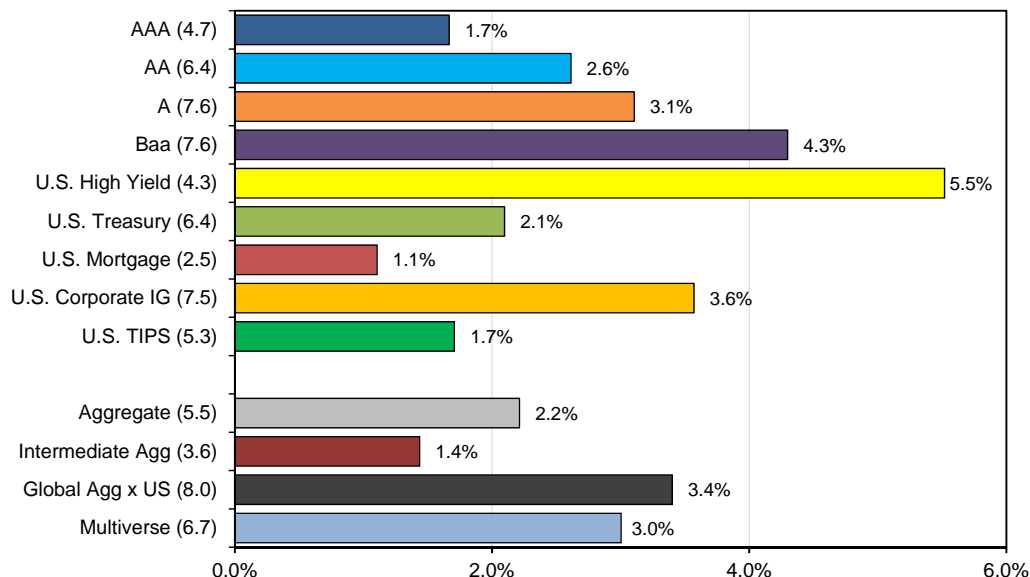
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%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

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

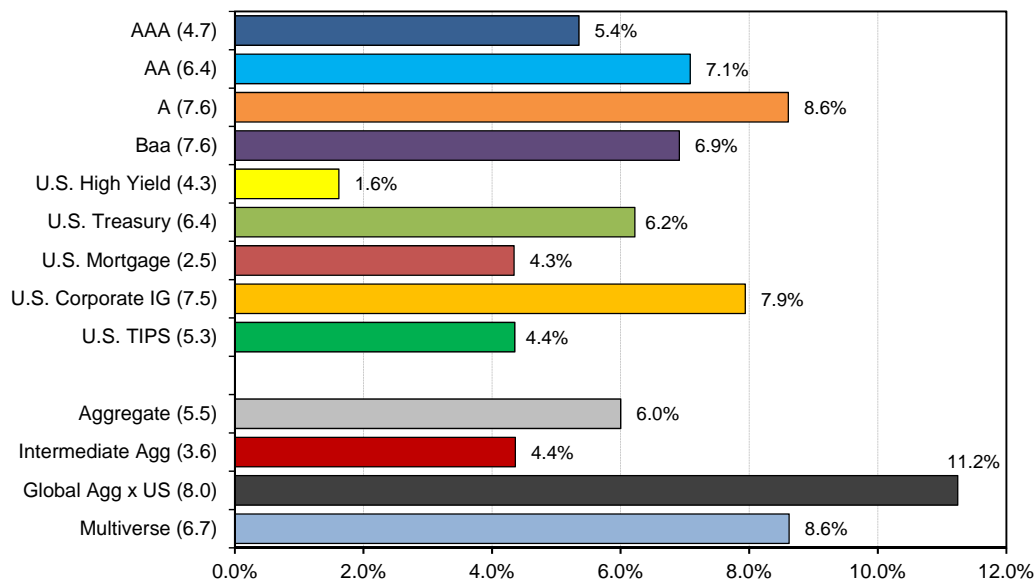


- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2<sup>nd</sup> quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate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

### Quarter Performance

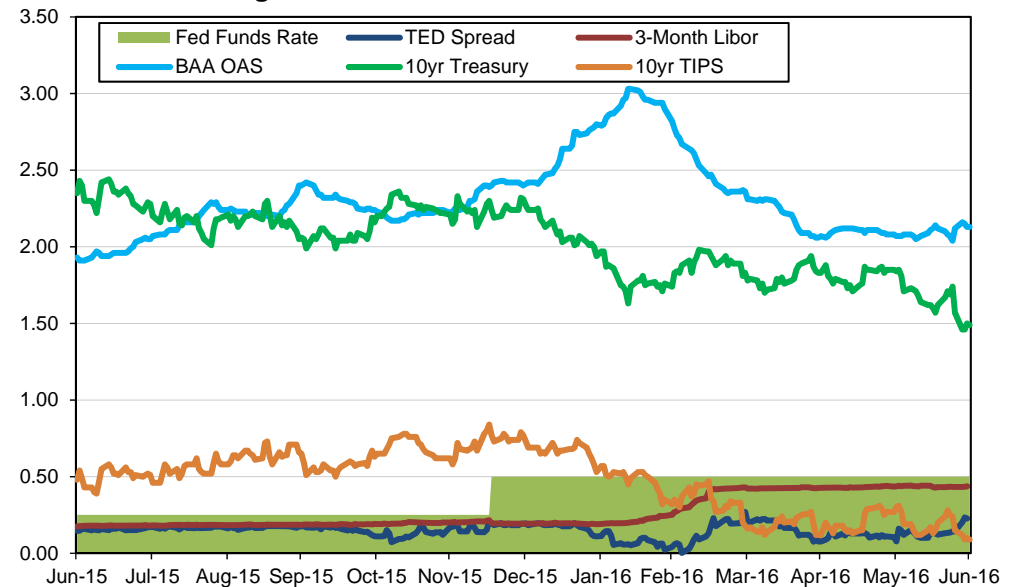


### 1-Year Performance

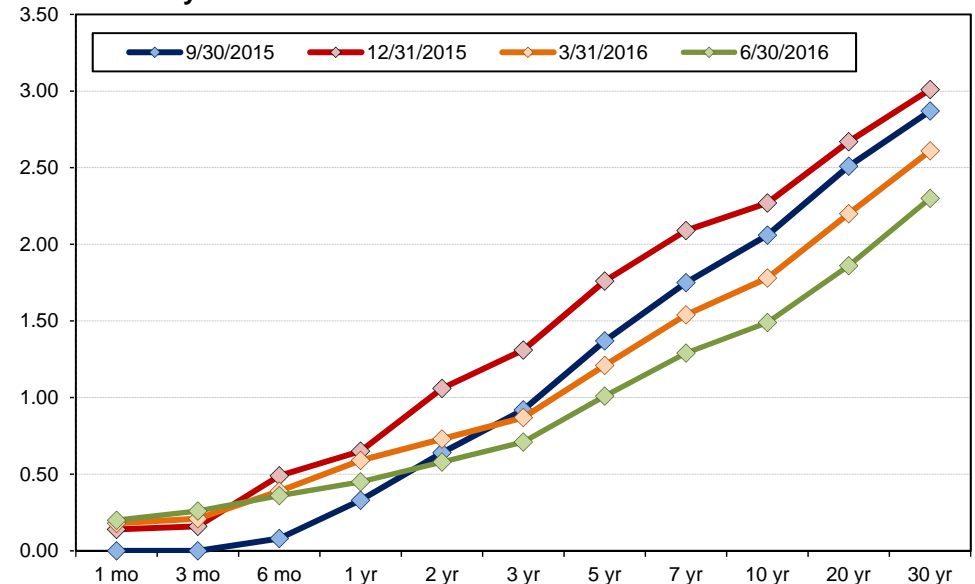


- U.S. TIPS finished the 2<sup>nd</sup> quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



## Our Mission

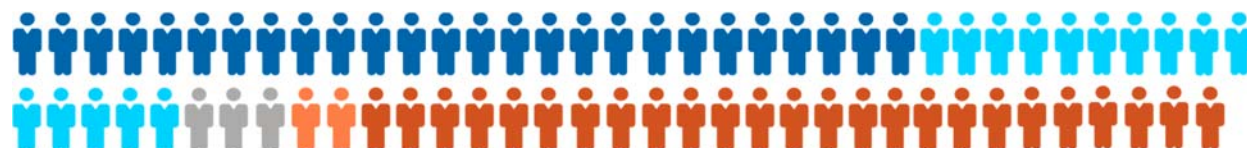
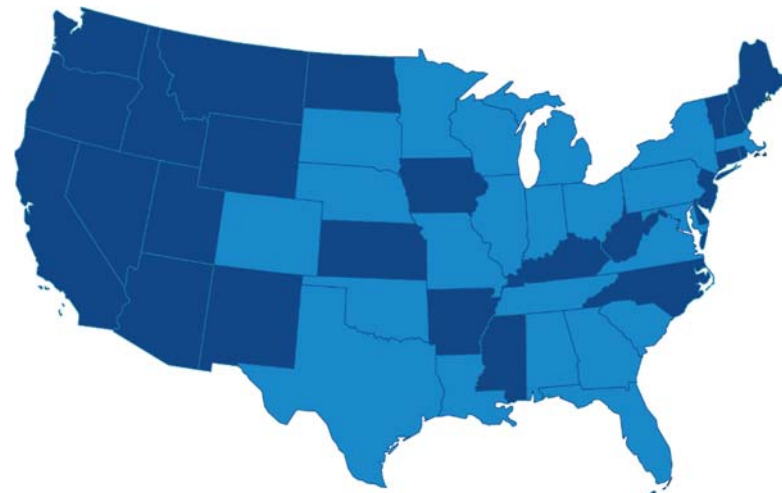
To represent the sole interest of our clients by redefining independence.

## About Us

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

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

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



**71**  
EMPLOYEES

**26 ADVANCED DEGREES**

**15 CFAs**

**2 CIPMs**

**3 CAIAs**

INSTITUTIONAL FOCUS

**\$64**

billion AUA

## Investment Consulting Services

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

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

### Traditional Consulting Services

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

### Defined Contribution Consulting Services

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

### Retirement Plans

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

Endowment & Foundations

## Client Service Support

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

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

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

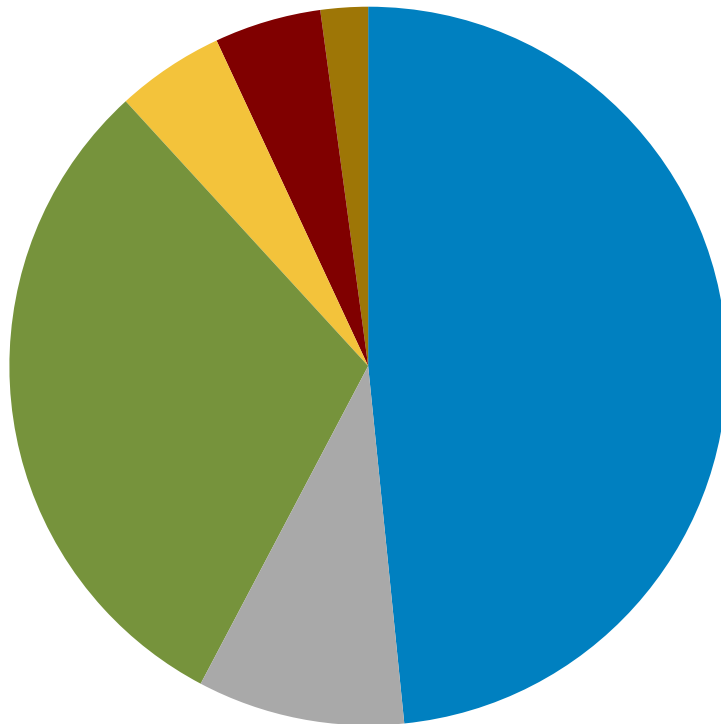
### SERVICE MODEL



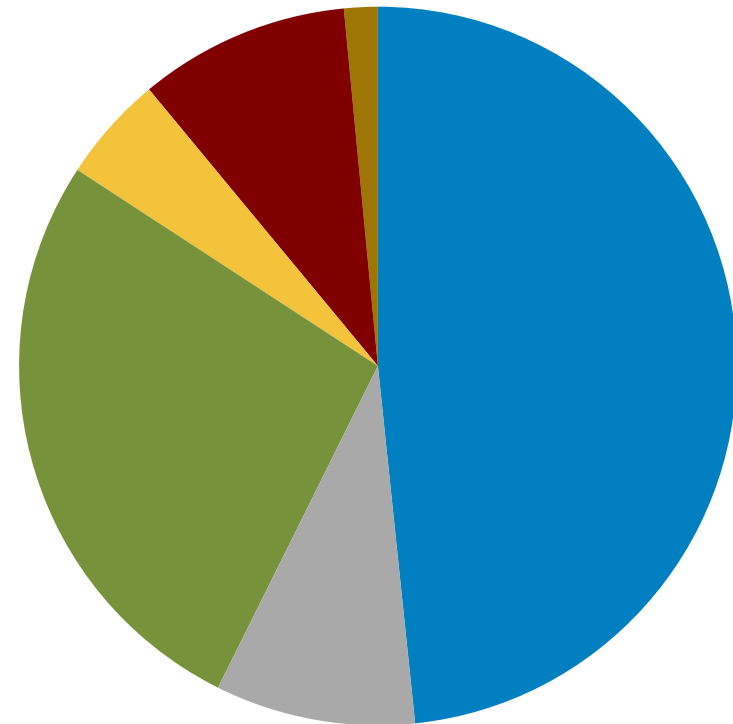
## Investment Databases

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

Asset Allocation By Segment as of  
March 31, 2016 : \$14,544,447



Asset Allocation By Segment as of  
June 30, 2016 : \$14,821,687

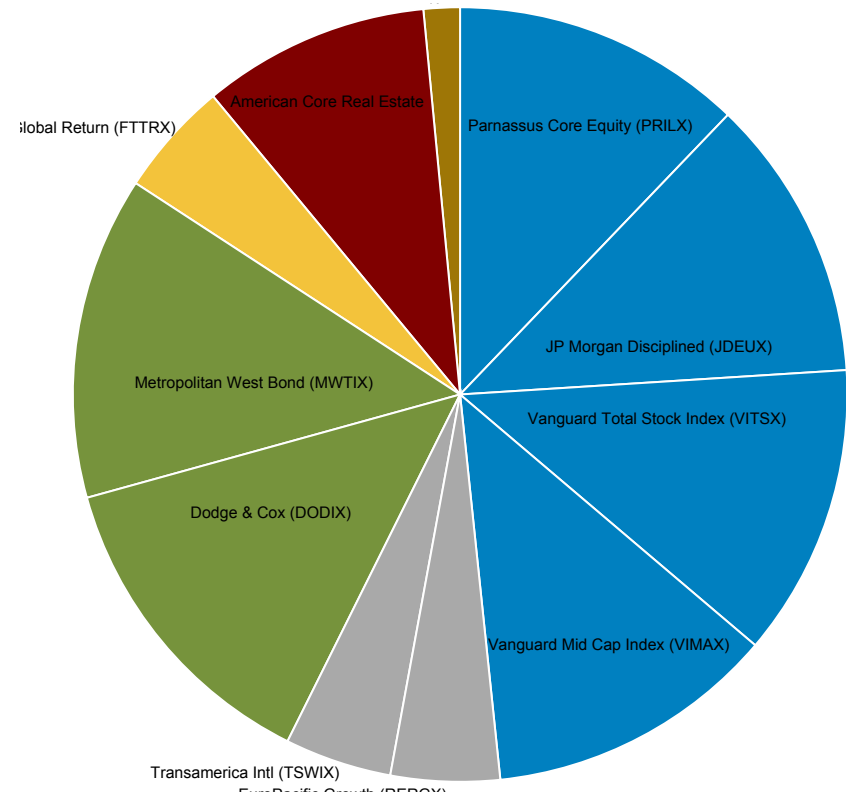
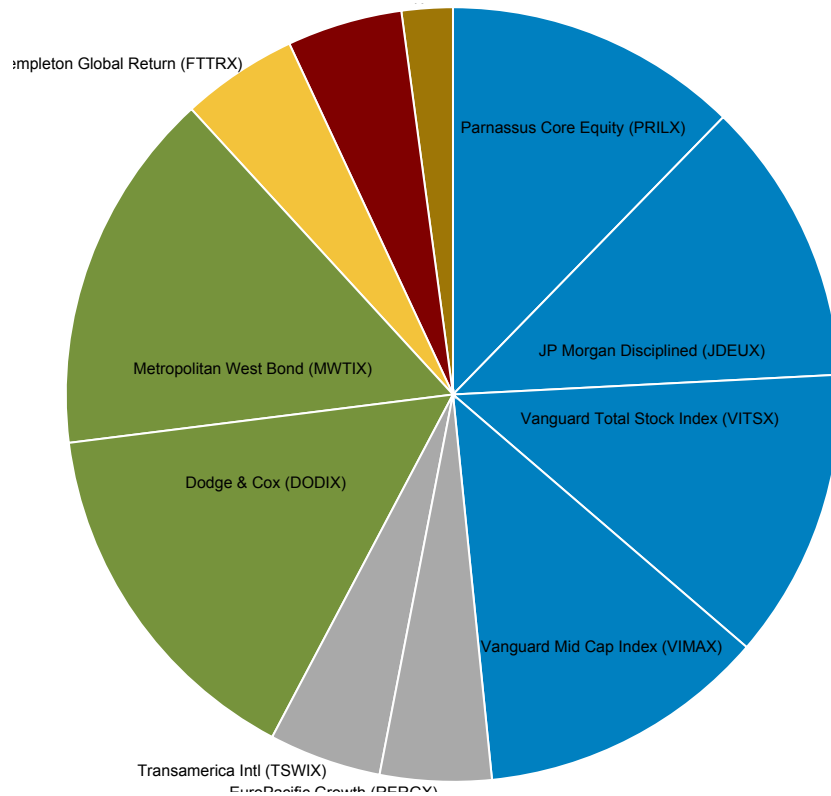


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	7,038,898	48.4	Domestic Equity	7,165,664	48.3
International Equity	1,357,799	9.3	International Equity	1,334,713	9.0
Domestic Fixed Income	4,429,877	30.5	Domestic Fixed Income	3,978,519	26.8
Global Fixed Income	707,144	4.9	Global Fixed Income	710,787	4.8
Real Estate	700,000	4.8	Real Estate	1,406,856	9.5
Cash Equivalent	310,729	2.1	Cash Equivalent	225,149	1.5

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation by Manager**  
As of June 30, 2016

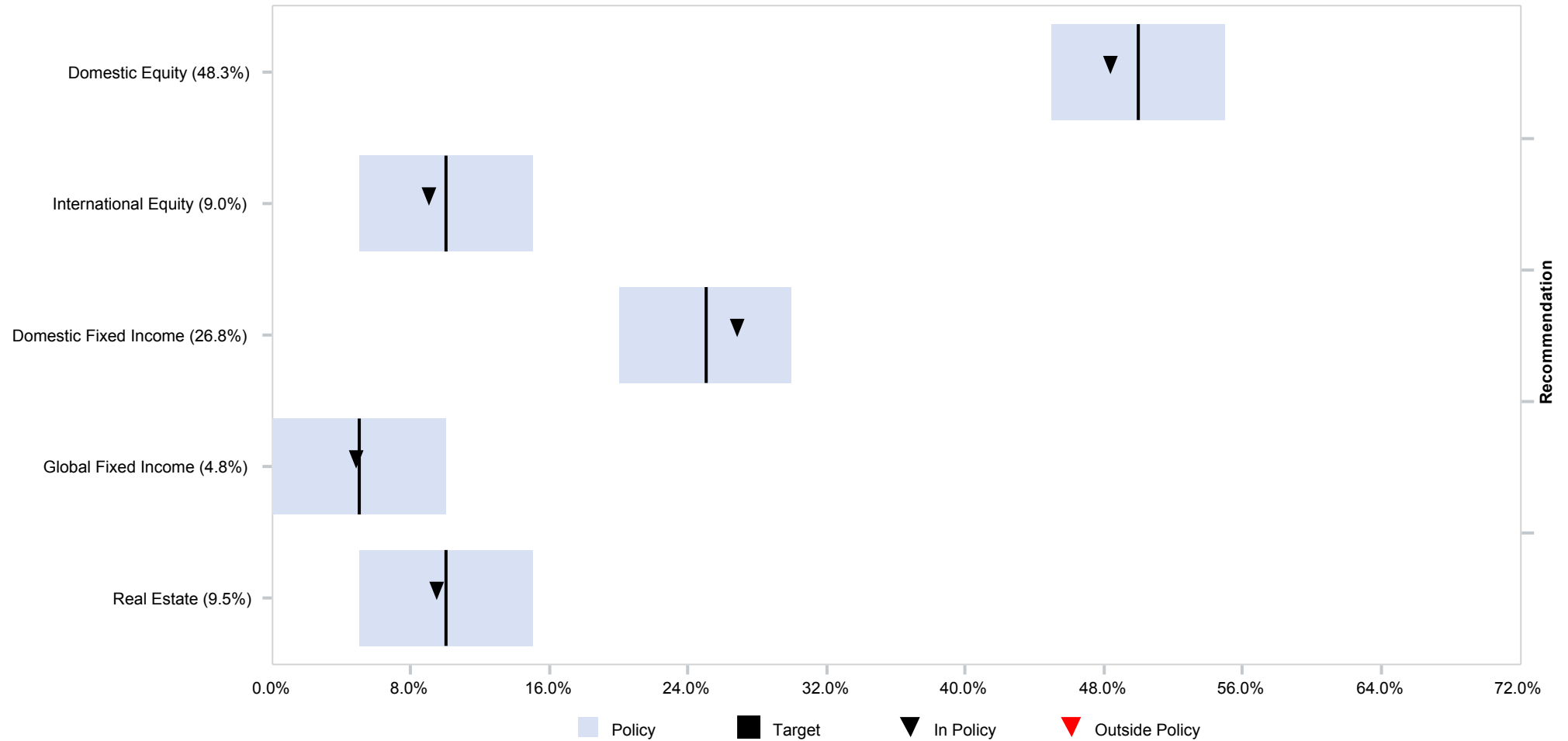
March 31, 2016 : \$14,544,447

June 30, 2016 : \$14,821,687



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Parnassus Core Equity (PRILX)	1,787,290	12.3	Parnassus Core Equity (PRILX)	1,801,023	12.2
JP Morgan Disciplined (JDEUX)	1,729,902	11.9	JP Morgan Disciplined (JDEUX)	1,754,934	11.8
Vanguard Total Stock Index (VITSX)	1,763,447	12.1	Vanguard Total Stock Index (VITSX)	1,810,511	12.2
Vanguard Mid Cap Index (VIMAX)	1,758,259	12.1	Vanguard Mid Cap Index (VIMAX)	1,799,196	12.1
EuroPacific Growth (RERGX)	675,708	4.6	EuroPacific Growth (RERGX)	673,571	4.5
Transamerica Intl (TSWIX)	682,091	4.7	Transamerica Intl (TSWIX)	661,142	4.5
Dodge & Cox (DODIX)	2,222,157	15.3	Dodge & Cox (DODIX)	1,978,921	13.4
Metropolitan West Bond (MWTIX)	2,207,720	15.2	Metropolitan West Bond (MWTIX)	1,999,598	13.5
Templeton Global Return (FTTRX)	707,144	4.9	Templeton Global Return (FTTRX)	710,787	4.8
American Core Real Estate	700,000	4.8	American Core Real Estate	1,406,856	9.5
Receipts & Disbursement	310,729	2.1	Receipts & Disbursement	225,149	1.5
Bowen Hanes (Balanced)	-	0.0	Bowen Hanes (Balanced)	-	0.0

## Executive Summary

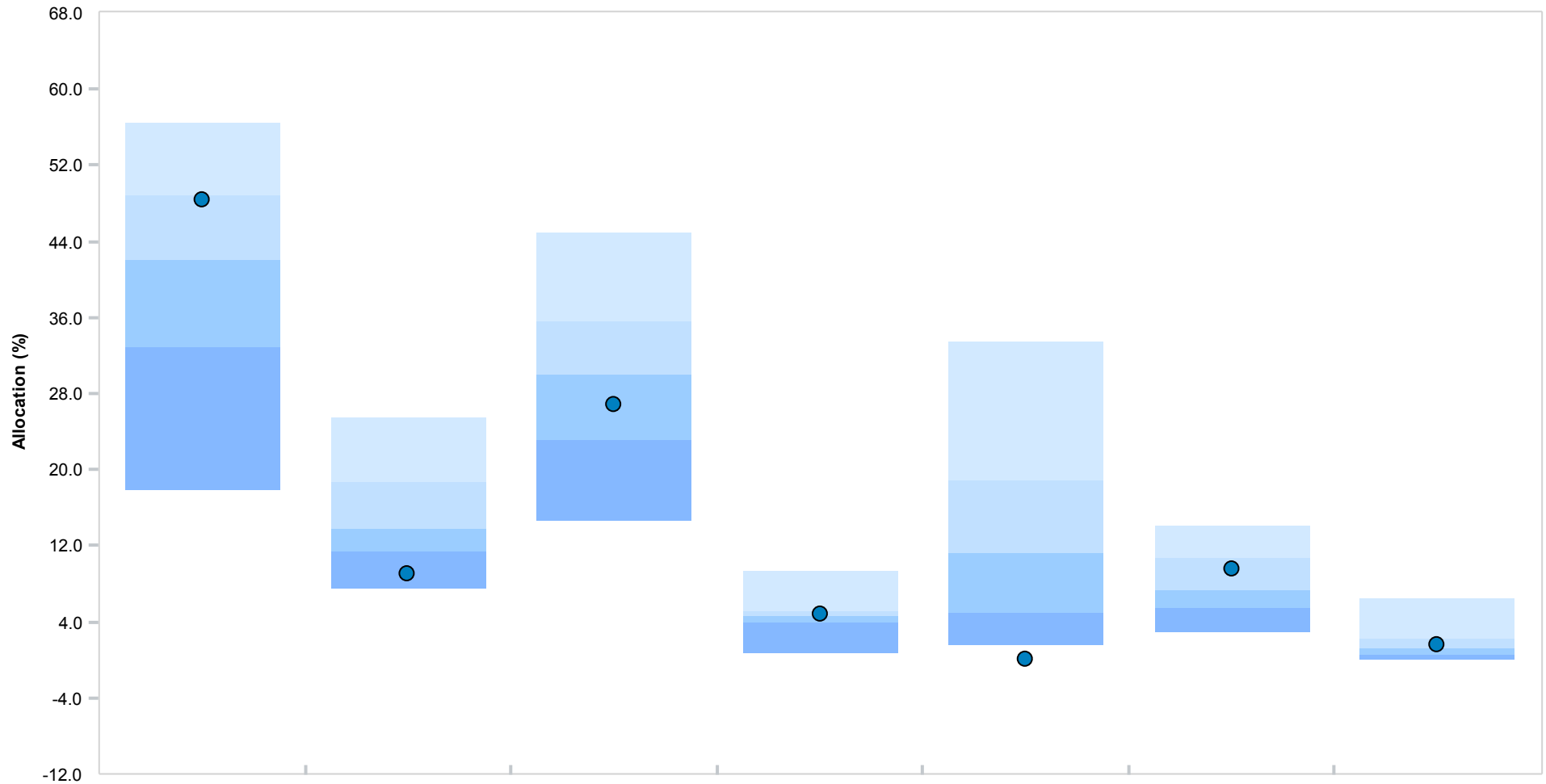


## Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.8	5.0
International Equity	5.0	15.0	9.0	10.0
Real Estate	5.0	15.0	9.5	10.0
Domestic Fixed Income	20.0	30.0	26.8	25.0
Domestic Equity	45.0	55.0	48.3	50.0
Total Fund	N/A	N/A	100.0	100.0



**Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund**



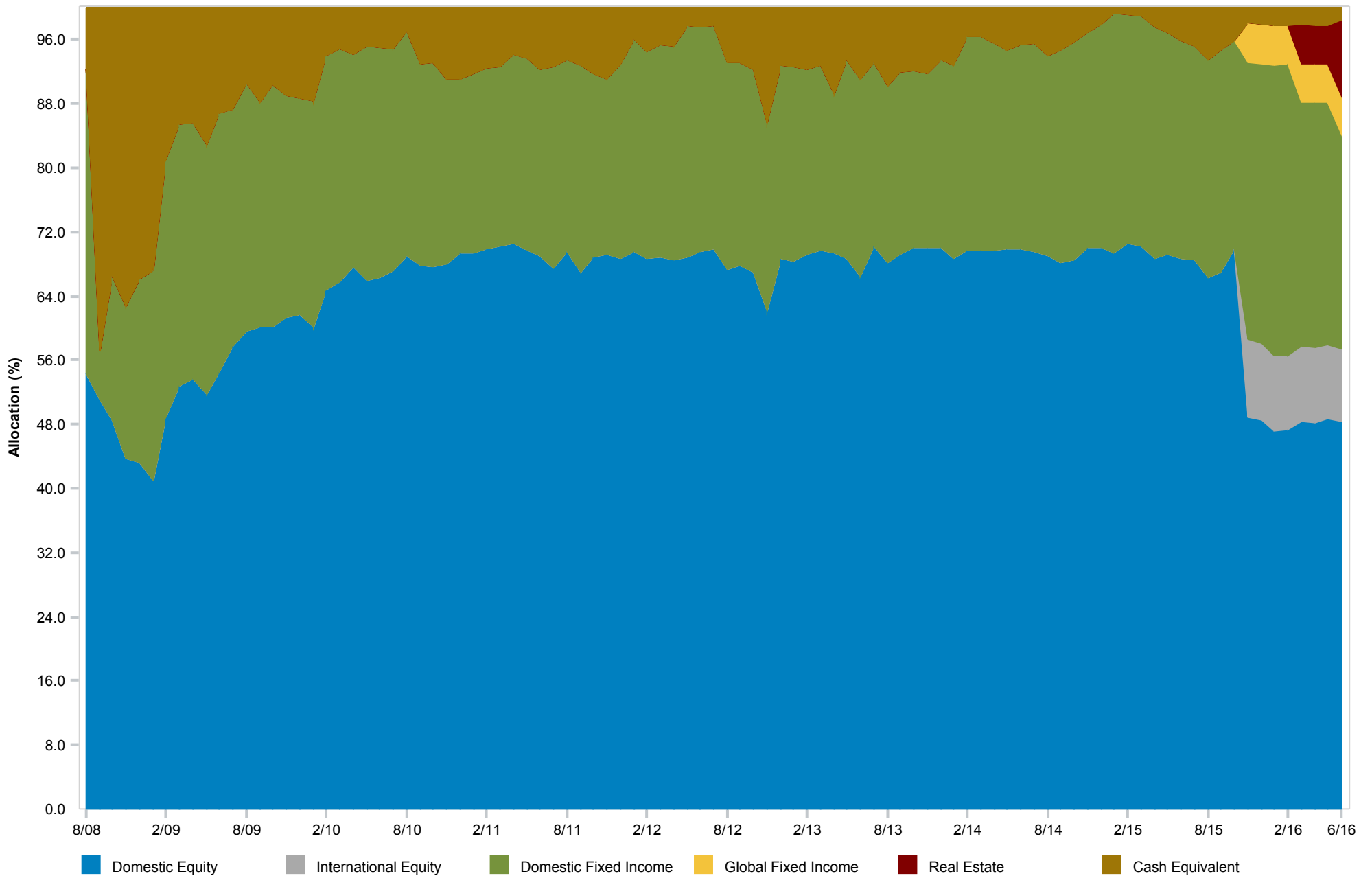
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Destin Fire	48.35 (27)	9.01 (89)	26.84 (61)	4.80 (42)	0.00	9.49 (36)	1.52 (39)
5th Percentile	56.45	25.50	45.01	9.29	33.43	14.10	6.51
1st Quartile	48.87	18.68	35.60	5.09	18.78	10.65	2.19
Median	42.14	13.78	30.05	4.63	11.14	7.32	1.16
3rd Quartile	32.86	11.47	23.03	3.87	4.93	5.44	0.55
95th Percentile	17.91	7.57	14.65	0.72	1.49	2.96	0.07
Population	462	439	443	167	150	295	402

Parentheses contain percentile rankings.

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation History by Portfolio**

As of June 30, 2016

	Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Balanced Accounts</b>										
Bowen Hanes (Balanced)	-	0.00	-	0.00	174,934	1.22	13,920,449	100.00	15,065,064	100.00
<b>Total Equity</b>	<b>8,500,377</b>	<b>57.35</b>	<b>8,396,697</b>	<b>57.73</b>	<b>8,356,144</b>	<b>58.13</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Domestic Equity</b>	<b>7,165,664</b>	<b>48.35</b>	<b>7,038,898</b>	<b>48.40</b>	<b>6,967,235</b>	<b>48.47</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
JP Morgan Disciplined (JDEUX)	1,754,934	11.84	1,729,902	11.89	1,740,970	12.11	-	0.00	-	0.00
Parnassus Core Equity (PRILX)	1,801,023	12.15	1,787,290	12.29	1,741,374	12.11	-	0.00	-	0.00
Vanguard Total Stock Index (VITSX)	1,810,511	12.22	1,763,447	12.12	1,746,934	12.15	-	0.00	-	0.00
Vanguard Mid Cap Index (VIMAX)	1,799,196	12.14	1,758,259	12.09	1,737,957	12.09	-	0.00	-	0.00
<b>International Equity</b>	<b>1,334,713</b>	<b>9.01</b>	<b>1,357,799</b>	<b>9.34</b>	<b>1,388,908</b>	<b>9.66</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
EuroPacific Growth (RERGX)	673,571	4.54	675,708	4.65	691,734	4.81	-	0.00	-	0.00
Transamerica Intl (TSWIX)	661,142	4.46	682,091	4.69	697,174	4.85	-	0.00	-	0.00
<b>Total Fixed Income</b>	<b>4,689,305</b>	<b>31.64</b>	<b>5,137,021</b>	<b>35.32</b>	<b>5,719,881</b>	<b>39.79</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Domestic Fixed Income</b>	<b>3,978,519</b>	<b>26.84</b>	<b>4,429,877</b>	<b>30.46</b>	<b>5,014,414</b>	<b>34.88</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
Dodge & Cox (DODIX)	1,978,921	13.35	2,222,157	15.28	2,500,300	17.39	-	0.00	-	0.00
Metropolitan West Bond (MWTIX)	1,999,598	13.49	2,207,720	15.18	2,514,115	17.49	-	0.00	-	0.00
<b>Global Fixed Income</b>	<b>710,787</b>	<b>4.80</b>	<b>707,144</b>	<b>4.86</b>	<b>705,467</b>	<b>4.91</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
Templeton Global Return (FTTRX)	710,787	4.80	707,144	4.86	705,467	4.91	-	0.00	-	0.00
<b>Real Estate</b>	<b>1,406,856</b>	<b>9.49</b>	<b>700,000</b>	<b>4.81</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
American Core Real Estate	1,406,856	9.49	700,000	4.81	-	0.00	-	0.00	-	0.00
<b>Cash Accounts</b>										
Receipts & Disbursement	225,149	1.52	310,729	2.14	124,388	0.87	-	0.00	-	0.00
<b>Total Fund</b>	<b>14,821,687</b>	<b>100.00</b>	<b>14,544,447</b>	<b>100.00</b>	<b>14,375,346</b>	<b>100.00</b>	<b>13,920,449</b>	<b>100.00</b>	<b>15,065,064</b>	<b>100.00</b>



# Destin Fire Control District Firefighters' Retirement Trust Fund

## Financial Reconciliation

1 Quarter Ending June 30, 2016

	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2016
<b>Total Equity</b>	<b>8,396,697</b>	-	-	-	-	-	<b>25,977</b>	<b>77,702</b>	<b>8,500,377</b>
<b>Domestic Equity</b>	<b>7,038,898</b>	-	-	-	-	-	<b>25,977</b>	<b>100,788</b>	<b>7,165,664</b>
JP Morgan Disciplined (JDEUX)	1,729,902	-	-	-	-	-	6,473	18,559	1,754,934
Parnassus Core Equity (PRILX)	1,787,290	-	-	-	-	-	4,763	8,970	1,801,023
Vanguard Mid Cap Index (VIMAX)	1,758,259	-	-	-	-	-	6,794	34,143	1,799,196
Vanguard Total Stock Index (VITSX)	1,763,447	-	-	-	-	-	7,947	39,117	1,810,511
<b>International Equity</b>	<b>1,357,799</b>	-	-	-	-	-	-	<b>-23,086</b>	<b>1,334,713</b>
EuroPacific Growth (RERGX)	675,708	-	-	-	-	-	-	-2,137	673,571
Transamerica Intl (TSWIX)	682,091	-	-	-	-	-	-	-20,949	661,142
<b>Total Fixed Income</b>	<b>5,137,021</b>	<b>-550,000</b>	-	-	-	-	<b>32,088</b>	<b>70,196</b>	<b>4,689,305</b>
<b>Domestic Fixed Income</b>	<b>4,429,877</b>	<b>-550,000</b>	-	-	-	-	<b>26,027</b>	<b>72,614</b>	<b>3,978,519</b>
Dodge & Cox (DODIX)	2,222,157	-300,000	-	-	-	-	15,029	41,734	1,978,921
Metropolitan West Bond (MWTIX)	2,207,720	-250,000	-	-	-	-	10,998	30,880	1,999,598
<b>Global Fixed Income</b>	<b>707,144</b>	-	-	-	-	-	<b>6,061</b>	<b>-2,418</b>	<b>710,787</b>
Templeton Global Return (FTTRX)	707,144	-	-	-	-	-	6,061	-2,418	710,787
<b>Real Estate</b>	<b>700,000</b>	<b>700,000</b>	-	-	<b>-1,950</b>	-	<b>10,492</b>	<b>-1,686</b>	<b>1,406,856</b>
American Core Real Estate	700,000	700,000	-	-	-1,950	-	10,492	-1,686	1,406,856
<b>Cash Accounts</b>									
Receipts & Disbursement	310,729	-150,000	241,398	-171,033	-	-5,950	5	-	225,149
<b>Total Fund</b>	<b>14,544,447</b>	-	<b>241,398</b>	<b>-171,033</b>	<b>-1,950</b>	<b>-5,950</b>	<b>68,562</b>	<b>146,213</b>	<b>14,821,687</b>

# Destin Fire Control District Firefighters' Retirement Trust Fund

## Financial Reconciliation

October 1, 2015 To June 30, 2016

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2016
<b>Balanced Accounts</b>									
Bowen Hanes (Balanced)	13,920,449	-14,698,825	285,768	-465,335	-20,246	-5,888	3,870	980,206	-
<b>Total Equity</b>	<b>-</b>	<b>8,643,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,760</b>	<b>-465,501</b>	<b>8,500,377</b>
<b>Domestic Equity</b>	<b>-</b>	<b>7,202,597</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,861</b>	<b>-318,795</b>	<b>7,165,664</b>
JP Morgan Disciplined (JDEUX)	-	1,800,649	-	-	-	-	93,637	-139,352	1,754,934
Parnassus Core Equity (PRILX)	-	1,800,649	-	-	-	-	154,984	-154,610	1,801,023
Vanguard Mid Cap Index (VIMAX)	-	1,800,649	-	-	-	-	15,514	-16,968	1,799,196
Vanguard Total Stock Index (VITSX)	-	1,800,649	-	-	-	-	17,726	-7,864	1,810,511
<b>International Equity</b>	<b>-</b>	<b>1,440,519</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,900</b>	<b>-146,706</b>	<b>1,334,713</b>
EuroPacific Growth (RERGX)	-	720,260	-	-	-	-	22,975	-69,664	673,571
Transamerica Intl (TSWIX)	-	720,260	-	-	-	-	17,924	-77,042	661,142
<b>Total Fixed Income</b>	<b>-</b>	<b>4,512,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,028</b>	<b>45,199</b>	<b>4,689,305</b>
<b>Domestic Fixed Income</b>	<b>-</b>	<b>3,791,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,975</b>	<b>70,725</b>	<b>3,978,519</b>
Dodge & Cox (DODIX)	-	1,885,909	-	-	-	-	58,921	34,091	1,978,921
Metropolitan West Bond (MWTIX)	-	1,905,909	-	-	-	-	57,054	36,635	1,999,598
<b>Global Fixed Income</b>	<b>-</b>	<b>720,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,054</b>	<b>-25,526</b>	<b>710,787</b>
Templeton Global Return (FTTRX)	-	720,260	-	-	-	-	16,054	-25,526	710,787
<b>Real Estate</b>	<b>-</b>	<b>1,400,000</b>	<b>-</b>	<b>-</b>	<b>-1,950</b>	<b>-</b>	<b>10,492</b>	<b>-1,686</b>	<b>1,406,856</b>
American Core Real Estate	-	1,400,000	-	-	-1,950	-	10,492	-1,686	1,406,856
<b>Cash Accounts</b>									
Receipts & Disbursement	-	143,630	438,676	-342,066	-	-15,099	8	-	225,149
<b>Total Fund</b>	<b>13,920,449</b>	<b>-</b>	<b>724,444</b>	<b>-807,401</b>	<b>-22,196</b>	<b>-20,987</b>	<b>469,159</b>	<b>558,218</b>	<b>14,821,687</b>

# Destin Fire Control District Firefighters' Retirement Trust Fund

## Trailing Returns

As of June 30, 2016

### Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>1.48</b>	<b>(78)</b>	<b>7.39</b>	<b>(11)</b>	<b>-2.98</b>	<b>(99)</b>	<b>6.75</b>	<b>(48)</b>	<b>7.85</b>	<b>(59)</b>	<b>5.95</b>	<b>(76)</b>	<b>6.63</b>	<b>(94)</b>	<b>11/01/1994</b>
Total Fund Policy	1.83	(53)	7.13	(14)	2.88	(5)	7.38	(24)	8.40	(37)	7.45	(17)	6.83	(88)	
All Public Plans-Total Fund Median	1.85		5.80		0.59		6.72		8.08		6.61		7.71		
<b>Total Fund (Net)</b>	<b>1.46</b>		<b>7.22</b>		<b>-3.26</b>		<b>6.30</b>		<b>7.38</b>		<b>5.47</b>		<b>6.07</b>		<b>11/01/1994</b>
<b>Total Equity</b>	<b>1.23</b>		<b>7.41</b>		<b>-7.80</b>		<b>7.98</b>		<b>10.01</b>		<b>7.28</b>		<b>7.32</b>		<b>08/01/1996</b>
Total Equity Policy	1.56		8.43		0.43		9.35		11.99		9.59		7.51		
<b>Domestic Equity</b>	<b>1.80</b>	<b>(39)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>0.59</b>	<b>(33)</b>	<b>12/01/2015</b>
Russell 3000 Index	2.63	(21)	10.12	(16)	2.14	(19)	11.13	(16)	13.62	(23)	11.60	(11)	1.50	(24)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.42		6.50		-2.12		9.08		12.57		9.57		-0.87		
<b>International Equity</b>	<b>-1.70</b>	<b>(73)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-5.70</b>	<b>(58)</b>	<b>12/01/2015</b>
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	4.61	(43)	0.56	(48)	-2.51	(18)	
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		4.39		0.45		-5.47		
<b>Total Fixed Income</b>	<b>2.03</b>		<b>3.11</b>		<b>3.01</b>		<b>2.19</b>		<b>1.89</b>		<b>2.01</b>		<b>5.51</b>		<b>11/01/1994</b>
Total Fixed Income Policy	2.21		4.71		6.00		4.06		2.85		3.76		5.98		
<b>Domestic Fixed Income</b>	<b>2.28</b>	<b>(65)</b>	<b>3.80</b>	<b>(80)</b>	<b>3.69</b>	<b>(74)</b>	<b>2.42</b>	<b>(91)</b>	<b>2.06</b>	<b>(90)</b>	<b>2.15</b>	<b>(96)</b>	<b>5.55</b>	<b>(83)</b>	<b>11/01/1994</b>
Barclays Aggregate Index	2.21	(69)	4.71	(45)	6.00	(20)	4.06	(40)	2.85	(63)	3.76	(59)	6.02	(62)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.46		4.62		4.87		3.88		3.15		3.94		6.19		
<b>Global Fixed Income</b>	<b>0.52</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-2.14</b>	<b>(100)</b>	<b>12/01/2015</b>
Barclays Global Multiverse	3.00	(23)	8.09	(9)	8.62	(6)	2.82	(35)	1.67	(56)	1.89	(54)	9.50	(4)	
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		1.81		2.04		4.97		
<b>Real Estate</b>	<b>1.26</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>1.26</b>	<b>(100)</b>	<b>04/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(72)	8.26	(47)	12.19	(73)	13.00	(63)	12.71	(73)	12.67	(68)	2.18	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.44		13.35		2.54		

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

## Destin Fire Control District Firefighters' Retirement Trust Fund

## Trailing Returns

As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined (JDEUX)	1.45	(65)	N/A		N/A		N/A		N/A		N/A		-1.06	(68)	12/01/2015
S&P 500 Index	2.46	(32)	11.15	(22)	3.99	(21)	11.66	(11)	13.83	(13)	12.10	(11)	2.20	(24)	
IM U.S. Large Cap Core Equity (MF) Median	1.98		8.15		0.54		9.67		12.50		10.41		0.33		
Parnassus Core Equity (PRILX)	0.77	(88)	N/A		N/A		N/A		N/A		N/A		1.12	(40)	12/01/2015
S&P 500 Index	2.46	(32)	11.15	(22)	3.99	(21)	11.66	(11)	13.83	(13)	12.10	(11)	2.20	(24)	
IM U.S. Large Cap Core Equity (MF) Median	1.98		8.15		0.54		9.67		12.50		10.41		0.33		
Vanguard Total Stock Index (VITSX)	2.67	(20)	N/A		N/A		N/A		N/A		N/A		1.54	(23)	12/01/2015
Russell 3000 Index	2.63	(21)	10.12	(16)	2.14	(19)	11.13	(16)	13.62	(23)	11.60	(11)	1.50	(24)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.42		6.50		-2.12		9.08		12.57		9.57		-0.87		
Vanguard Mid Cap Index (VIMAX)	2.33	(58)	N/A		N/A		N/A		N/A		N/A		0.77	(46)	12/01/2015
Russell Midcap Index	3.18	(34)	9.31	(18)	0.56	(20)	10.80	(10)	14.28	(9)	10.90	(7)	2.67	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	2.58		6.71		-3.07		8.00		12.22		8.44		0.11		
International Equity Strategies															
EuroPacific Growth (RERGX)	-0.32	(34)	N/A		N/A		N/A		N/A		N/A		-4.89	(27)	12/01/2015
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	4.61	(43)	0.56	(48)	-2.51	(18)	
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		4.39		0.45		-5.47		
Transamerica Intl (TSWIX)	-3.07	(87)	N/A		N/A		N/A		N/A		N/A		-6.51	(73)	12/01/2015
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	4.61	(43)	0.56	(48)	-2.51	(18)	
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		4.39		0.45		-5.47		
Domestic Fixed Income Strategies															
Dodge & Cox (DODIX)	2.61	(21)	N/A		N/A		N/A		N/A		N/A		4.15	(76)	12/01/2015
Barclays Aggregate Index	2.21	(63)	4.71	(31)	6.00	(14)	4.06	(22)	2.85	(42)	3.76	(40)	4.97	(18)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35		4.42		5.08		3.70		2.76		3.62		4.54		
Metropolitan West Bond (MWTIX)	1.98	(84)	N/A		N/A		N/A		N/A		N/A		4.12	(78)	12/01/2015
Barclays Aggregate Index	2.21	(63)	4.71	(31)	6.00	(14)	4.06	(22)	2.85	(42)	3.76	(40)	4.97	(18)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35		4.42		5.08		3.70		2.76		3.62		4.54		
Global Fixed Income Strategies															
Templeton Global Return (FTTRX)	0.52	(100)	N/A		N/A		N/A		N/A		N/A		-2.14	(100)	12/01/2015
Barclays Global Multiverse	3.00	(23)	8.09	(9)	8.62	(6)	2.82	(35)	1.67	(56)	1.89	(54)	9.50	(4)	
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		1.81		2.04		4.97		
Real Estate Strategies															
American Core Real Estate	1.26	(100)	N/A		N/A		N/A		N/A		N/A		1.26	(100)	04/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(72)	8.26	(47)	12.19	(73)	13.00	(63)	12.71	(73)	12.67	(68)	2.18	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.44		13.35		2.54		

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



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Fiscal Year Returns

As of June 30, 2016

Comparative Performance														
	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund	7.39	(11)	-4.72	(98)	12.03	(10)	11.77	(64)	20.11	(11)	-1.88	(90)	10.56	(33)
Total Fund Policy	7.13	(14)	-0.22	(42)	11.03	(29)	11.30	(73)	17.65	(55)	2.06	(15)	10.05	(47)
All Public Plans-Total Fund Median	5.80		-0.53		10.17		12.51		17.97		0.17		9.91	
Total Fund (Net)	7.22		-5.19		11.49		11.09		19.64		-2.47		9.90	
Total Equity	7.41		-7.64		16.49		18.01		27.69		-3.55		12.21	
Total Equity Policy	8.43		-2.53		15.82		20.66		26.14		-1.42		10.75	
Domestic Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	10.12	(16)	-0.49	(30)	17.76	(29)	21.60	(61)	30.20	(18)	0.55	(26)	10.96	(32)
IM U.S. Multi-Cap Core Equity (MF) Median	6.50		-1.79		16.04		22.85		26.50		-1.78		9.54	
International Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)
IM International Large Cap Core Equity (MF) Median	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67	
Total Fixed Income	3.11		0.81		2.63		-0.96		5.82		1.83		8.48	
Total Fixed Income Policy	4.71		2.94		3.96		-1.68		5.16		5.26		7.47	
Domestic Fixed Income	3.80	(80)	0.81	(68)	2.63	(94)	-0.96	(49)	5.82	(83)	1.83	(85)	8.48	(79)
Barclays Aggregate Index	4.71	(45)	2.94	(15)	3.96	(73)	-1.68	(73)	5.16	(89)	5.26	(23)	8.16	(85)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	4.62		1.71		4.73		-0.98		7.73		4.39		9.97	
Global Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Global Multiverse	8.09	(9)	-3.56	(45)	1.40	(81)	-2.22	(60)	5.57	(85)	3.85	(12)	6.42	(83)
IM Global Fixed Income (MF) Median	5.41		-3.75		3.53		-1.52		7.19		1.61		7.82	
Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.26	(47)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24		15.93		12.90		13.22		12.90		16.62		6.39	

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

## Destin Fire Control District Firefighters' Retirement Trust Fund

## Fiscal Year Returns

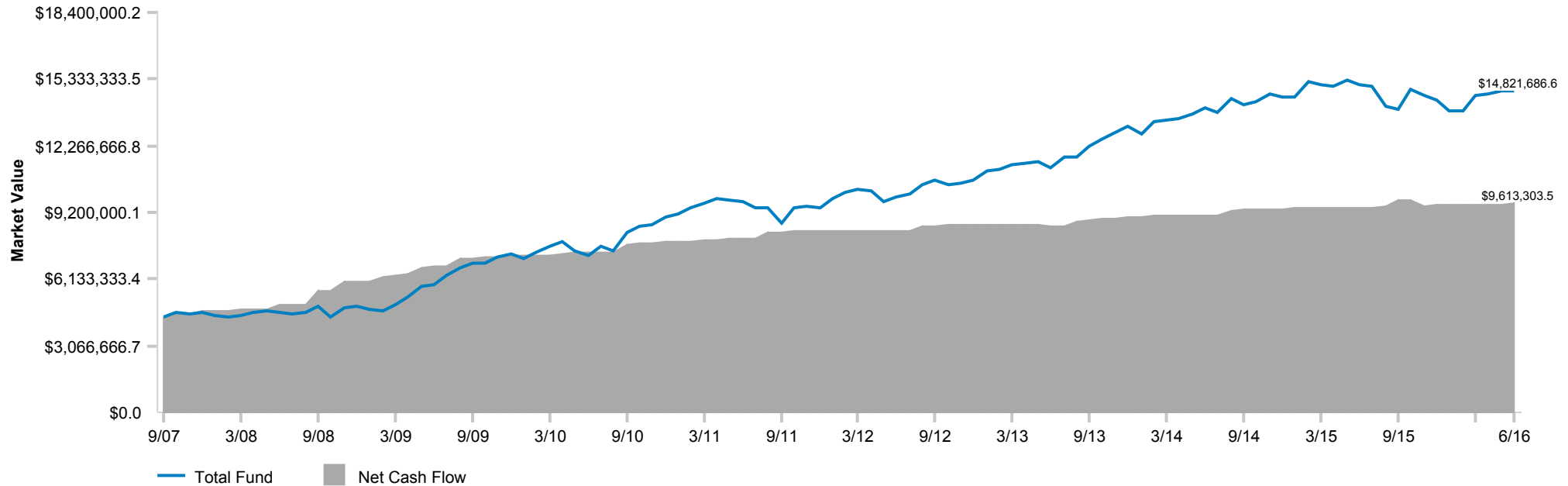
As of June 30, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Domestic Equity Strategies														
JP Morgan Disciplined (JDEUX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.15	(22)	-0.61	(27)	19.73	(18)	19.34	(62)	30.20	(25)	1.14	(25)	10.16	(23)
IM U.S. Large Cap Core Equity (MF) Median	8.15		-1.94		17.39		20.08		28.12		-1.00		8.24	
Parnassus Core Equity (PRILX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	11.15	(22)	-0.61	(27)	19.73	(18)	19.34	(62)	30.20	(25)	1.14	(25)	10.16	(23)
IM U.S. Large Cap Core Equity (MF) Median	8.15		-1.94		17.39		20.08		28.12		-1.00		8.24	
Vanguard Total Stock Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	10.12	(16)	-0.49	(30)	17.76	(29)	21.60	(61)	30.20	(18)	0.55	(26)	10.96	(32)
IM U.S. Multi-Cap Core Equity (MF) Median	6.50		-1.79		16.04		22.85		26.50		-1.78		9.54	
Vanguard Mid Cap Index (VIMAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	9.31	(18)	-0.25	(30)	15.83	(16)	27.91	(38)	28.03	(34)	-0.88	(29)	17.54	(10)
IM U.S. Mid Cap Core Equity (MF) Median	6.71		-1.49		11.87		27.34		26.28		-3.30		13.54	
International Equity Strategies														
EuroPacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)
IM International Large Cap Core Equity (MF) Median	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67	
Transamerica Intl (TSWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)
IM International Large Cap Core Equity (MF) Median	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67	
Domestic Fixed Income Strategies														
Dodge & Cox (DODIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	4.71	(31)	2.94	(7)	3.96	(59)	-1.68	(52)	5.16	(80)	5.26	(14)	8.16	(76)
IM U.S. Broad Market Core Fixed Income (MF) Median	4.42		1.89		4.18		-1.64		6.78		4.32		9.34	
Metropolitan West Bond (MWTIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	4.71	(31)	2.94	(7)	3.96	(59)	-1.68	(52)	5.16	(80)	5.26	(14)	8.16	(76)
IM U.S. Broad Market Core Fixed Income (MF) Median	4.42		1.89		4.18		-1.64		6.78		4.32		9.34	
Global Fixed Income Strategies														
Templeton Global Return (FTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Global Multiverse	8.09	(9)	-3.56	(45)	1.40	(81)	-2.22	(60)	5.57	(85)	3.85	(12)	6.42	(83)
IM Global Fixed Income (MF) Median	5.41		-3.75		3.53		-1.52		7.19		1.61		7.82	
Real Estate Strategies														
American Core Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.26	(47)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24		15.93		12.90		13.22		12.90		16.62		6.39	

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

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of June 30, 2016

**Plan Growth**



**Trailing Returns**

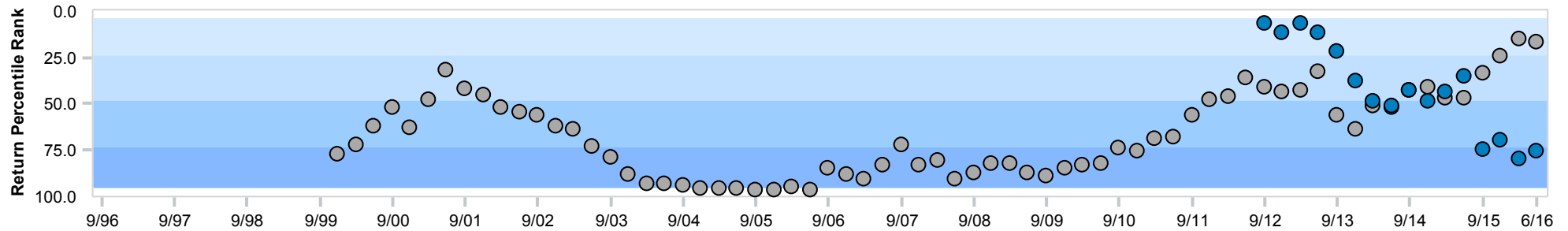
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	1.48 (78)	2.58 (60)	-2.98 (99)	0.93 (82)	6.75 (48)	5.95 (76)	9.19 (64)	6.20 (28)	5.64 (62)
Total Fund Policy	1.83 (53)	3.33 (34)	2.88 (5)	3.23 (15)	7.38 (24)	7.45 (17)	9.87 (30)	6.03 (41)	5.24 (85)
Median	1.85	2.82	0.59	1.97	6.72	6.61	9.53	5.91	5.79

**Fiscal Year Returns**

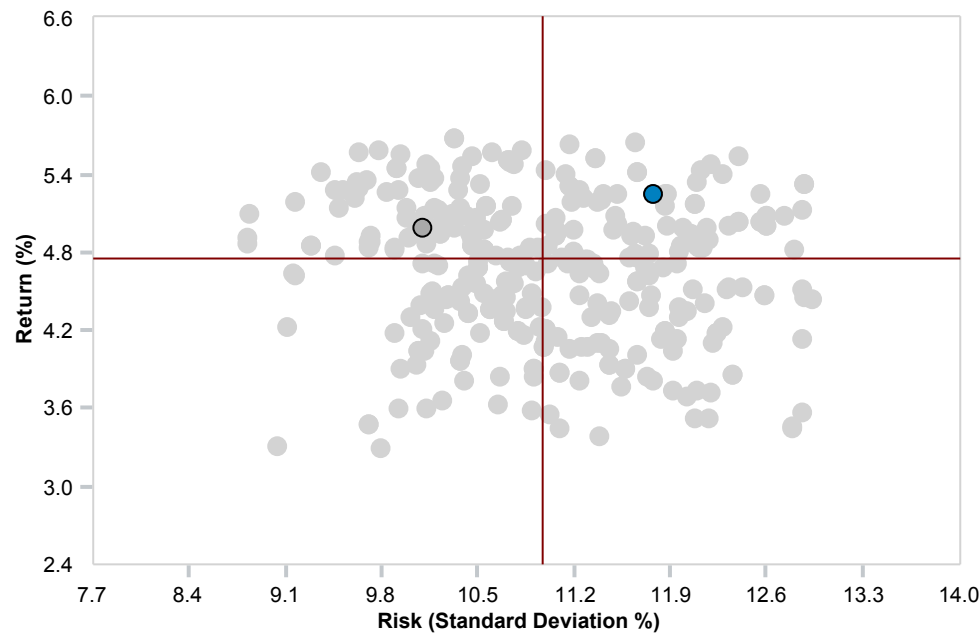
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	7.39 (11)	-4.72 (99)	12.03 (9)	11.77 (65)	20.11 (10)	-1.88 (90)	10.56 (35)	5.22 (14)	-10.97 (15)
Total Fund Policy	7.13 (14)	-0.22 (42)	11.03 (28)	11.30 (72)	17.65 (53)	2.06 (16)	10.05 (49)	0.46 (65)	-12.71 (41)
Median	5.80	-0.53	10.04	12.50	17.85	0.34	10.00	1.34	-13.40

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of June 30, 2016

**5 Year Rolling Percentile Ranking**

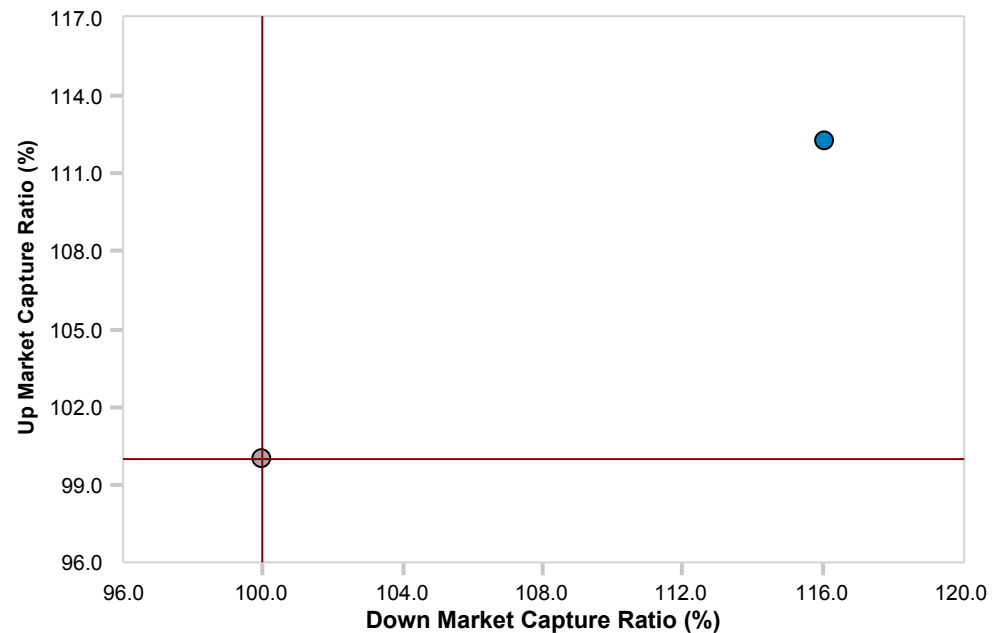


**Risk vs Return: October 2007 to Present**



● Total Fund    ● Total Fund Policy

**Up/Down Markets: October 2007 to Present**



● Total Fund    ● Total Fund Policy

**Historical Statistics: October 1, 2007 To June 30, 2016**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	60.00	-23.59	-0.21	0.44	0.45	0.12	0.05	1.12	3.48
Total Fund Policy	0.00	-28.07	0.00	0.00	0.48	N/A	0.05	1.00	0.00

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2016

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>1.48</b>	<b>(78)</b>	<b>1.09</b>	<b>(47)</b>	<b>4.68</b>	<b>(2)</b>	<b>-9.66</b>	<b>(100)</b>	<b>6.75</b>	<b>(48)</b>	<b>5.95</b>	<b>(76)</b>	<b>220.77</b>	<b>(1)</b>	<b>193.64</b>	<b>(1)</b>
Total Fund Policy	1.83	(53)	1.47	(25)	3.67	(12)	-3.96	(13)	7.38	(24)	7.45	(17)	100.00		100.00	
All Public Plans-Total Fund Median	1.85		1.03		2.87		-5.04		6.72		6.61		134.34		133.09	
<b>Total Fund (Net)</b>	<b>1.46</b>		<b>1.05</b>		<b>4.57</b>		<b>-9.77</b>		<b>6.30</b>		<b>5.47</b>		<b>228.54</b>		<b>199.08</b>	
Total Fund Policy	1.83		1.47		3.67		-3.96		7.38		7.45		100.00		100.00	
<b>Total Equity</b>	<b>1.23</b>		<b>0.49</b>		<b>5.58</b>		<b>-14.16</b>		<b>7.98</b>		<b>7.28</b>		<b>185.91</b>		<b>141.70</b>	
Total Equity Policy	1.56		0.28		6.47		-7.38		9.35		9.59		100.00		100.00	
<b>Domestic Equity</b>	<b>1.80</b>	<b>(39)</b>	<b>1.03</b>	<b>(36)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 3000 Index	2.63	(21)	0.97	(38)	6.27	(13)	-7.25	(36)	11.13	(16)	11.60	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	1.42		0.36		4.85		-8.05		9.08		9.57		111.77		113.00	
<b>International Equity</b>	<b>-1.70</b>	<b>(73)</b>	<b>-2.24</b>	<b>(38)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI AC World ex USA	-0.40	(38)	-0.26	(18)	3.30	(37)	-12.10	(71)	1.62	(30)	0.56	(48)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-0.83		-2.91		2.90		-10.89		0.51		0.45		110.62		101.20	
<b>Total Fixed Income</b>	<b>2.03</b>		<b>2.11</b>		<b>-1.03</b>		<b>-0.10</b>		<b>2.19</b>		<b>2.01</b>		<b>22.07</b>		<b>10.47</b>	
Total Fixed Income Policy	2.21		3.03		-0.57		1.23		4.06		3.76		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>2.28</b>	<b>(65)</b>	<b>2.36</b>	<b>(69)</b>	<b>-0.85</b>	<b>(80)</b>	<b>-0.10</b>	<b>(63)</b>	<b>2.42</b>	<b>(91)</b>	<b>2.15</b>	<b>(96)</b>	<b>14.68</b>	<b>(78)</b>	<b>6.82</b>	<b>(89)</b>
Barclays Aggregate Index	2.21	(69)	3.03	(24)	-0.57	(51)	1.23	(11)	4.06	(40)	3.76	(59)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.46		2.68		-0.57		0.35		3.88		3.94		70.52		84.66	
<b>Global Fixed Income</b>	<b>0.52</b>	<b>(100)</b>	<b>0.24</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Barclays Global Multiverse	3.00	(23)	5.88	(9)	-0.89	(55)	0.49	(24)	2.82	(35)	1.89	(54)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.39		3.15		-0.75		-0.35		2.16		2.04		65.75		62.26	
<b>Real Estate</b>	<b>1.26</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(72)	2.44	(61)	3.43	(57)	3.63	(49)	13.00	(63)	12.67	(68)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		2.64		3.57		3.56		13.41		13.35		N/A		N/A	

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2016

	1 Qtr Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture
<b>Domestic Equity Strategies</b>															
<b>JP Morgan Disciplined (JDEUX)</b>	<b>1.45</b>	<b>(65)</b>	<b>-0.64</b>	<b>(71)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
S&P 500 Index	2.46	(32)	1.35	(27)	7.04	(24)	-6.44	(31)	11.66	(11)	12.10	(11)	100.00		100.00
IM U.S. Large Cap Core Equity (MF) Median	1.98		0.29		6.27		-7.19		9.67		10.41		111.63		110.50
<b>Parnassus Core Equity (PRILX)</b>	<b>0.77</b>	<b>(88)</b>	<b>2.64</b>	<b>(12)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
S&P 500 Index	2.46	(32)	1.35	(27)	7.04	(24)	-6.44	(31)	11.66	(11)	12.10	(11)	100.00		100.00
IM U.S. Large Cap Core Equity (MF) Median	1.98		0.29		6.27		-7.19		9.67		10.41		111.63		110.50
<b>Vanguard Total Stock Index (VITSX)</b>	<b>2.67</b>	<b>(20)</b>	<b>0.95</b>	<b>(39)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Russell 3000 Index	2.63	(21)	0.97	(38)	6.27	(13)	-7.25	(36)	11.13	(16)	11.60	(11)	100.00		100.00
IM U.S. Multi-Cap Core Equity (MF) Median	1.42		0.36		4.85		-8.05		9.08		9.57		111.77		113.00
<b>Vanguard Mid Cap Index (VIMAX)</b>	<b>2.33</b>	<b>(58)</b>	<b>1.17</b>	<b>(52)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Russell Midcap Index	3.18	(34)	2.24	(38)	3.62	(27)	-8.01	(35)	10.80	(10)	10.90	(7)	100.00		100.00
IM U.S. Mid Cap Core Equity (MF) Median	2.58		1.20		2.84		-8.74		8.00		8.44		112.89		111.04
<b>International Equity Strategies</b>															
<b>EuroPacific Growth (REGX)</b>	<b>-0.32</b>	<b>(34)</b>	<b>-2.32</b>	<b>(38)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
MSCI AC World ex USA	-0.40	(38)	-0.26	(18)	3.30	(37)	-12.10	(71)	1.62	(30)	0.56	(48)	100.00		100.00
IM International Large Cap Core Equity (MF) Median	-0.83		-2.91		2.90		-10.89		0.51		0.45		110.62		101.20
<b>Transamerica Intl (TSWIX)</b>	<b>-3.07</b>	<b>(87)</b>	<b>-2.16</b>	<b>(36)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
MSCI AC World ex USA	-0.40	(38)	-0.26	(18)	3.30	(37)	-12.10	(71)	1.62	(30)	0.56	(48)	100.00		100.00
IM International Large Cap Core Equity (MF) Median	-0.83		-2.91		2.90		-10.89		0.51		0.45		110.62		101.20

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2016

	1 Qtr Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture	5 YR Down Market Capture
Domestic Fixed Income Strategies														
Dodge & Cox (DODIX)	2.61	(21)	2.35	(85)	N/A		N/A		N/A		N/A		N/A	N/A
Barclays Aggregate Index	2.21	(63)	3.03	(17)	-0.57	(36)	1.23	(10)	4.06	(22)	3.76	(40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35		2.72		-0.64		0.72		3.70		3.62		92.90	100.15
Metropolitan West Bond (MWTIX)	1.98	(84)	2.43	(81)	N/A		N/A		N/A		N/A		N/A	N/A
Barclays Aggregate Index	2.21	(63)	3.03	(17)	-0.57	(36)	1.23	(10)	4.06	(22)	3.76	(40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35		2.72		-0.64		0.72		3.70		3.62		92.90	100.15
Global Fixed Income Strategies														
Templeton Global Return (FTTRX)	0.52	(100)	0.24	(100)	N/A		N/A		N/A		N/A		N/A	N/A
Barclays Global Multiverse	3.00	(23)	5.88	(9)	-0.89	(55)	0.49	(24)	2.82	(35)	1.89	(54)	100.00	100.00
IM Global Fixed Income (MF) Median	2.39		3.15		-0.75		-0.35		2.16		2.04		65.75	62.26
Real Estate Strategies														
American Core Real Estate	1.26	(100)	N/A		N/A		N/A		N/A		N/A		N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(72)	2.44	(61)	3.43	(57)	3.63	(49)	13.00	(63)	12.67	(68)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		2.64		3.57		3.56		13.41		13.35		N/A	N/A



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Fee Analysis

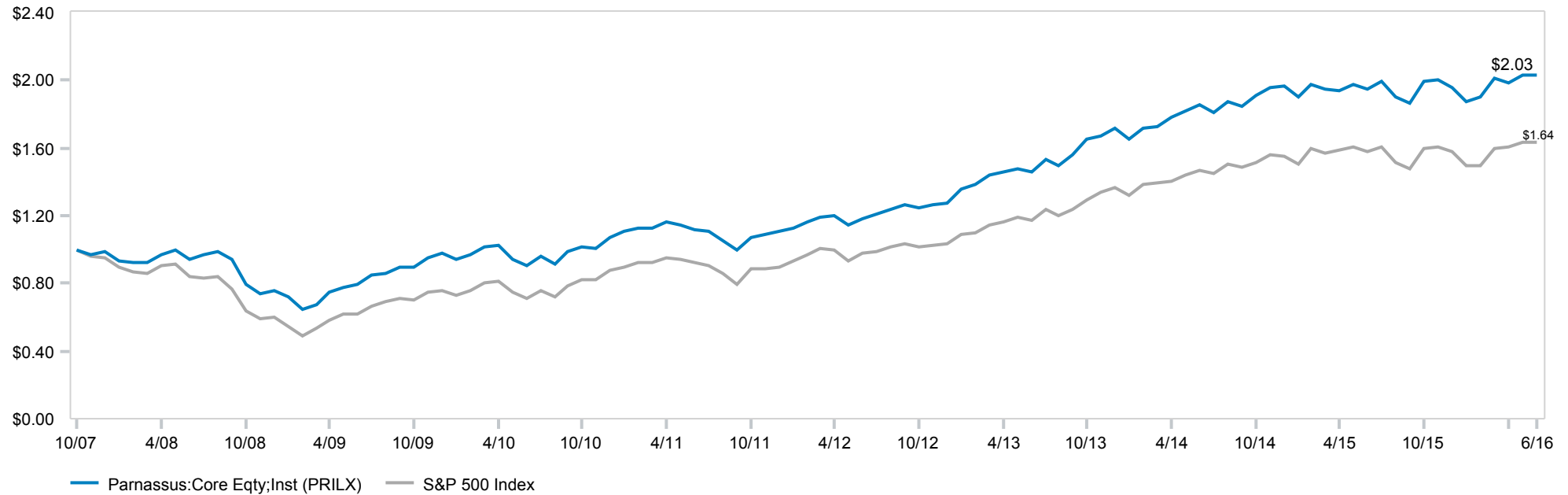
As of June 30, 2016

	Estimated Annual Fee (%)	06/30/16 Market Value	06/30/16 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
JP Morgan Disciplined (JDEUX)	0.35	1,754,934	11.84	6,142
Vanguard Total Stock Index (VITSX)	0.04	1,810,511	12.22	724
Vanguard Mid Cap Index (VIMAX)	0.08	1,799,196	12.14	1,439
Parnassus Core Equity (PRILX)	0.67	1,801,023	12.15	12,067
<b>Domestic Fixed Income</b>				
Dodge & Cox (DODIX)	0.43	1,978,921	13.35	8,509
Metropolitan West Bond (MWTIX)	0.44	1,999,598	13.49	8,798
<b>International Equity</b>				
Transamerica Intl (TSWIX)	0.93	661,142	4.46	6,149
EuroPacific Growth (RERGX)	0.50	673,571	4.54	3,368
<b>Global Fixed Income</b>				
Templeton Global Return (FTTRX)	0.67	710,787	4.80	4,762
<b>Real Estate</b>				
American Core Real Estate	1.10	1,406,856	9.49	15,475
<b>Cash Accounts</b>				
Receipts & Disbursement	0.00	225,149	1.52	-
<b>Total Fund</b>	<b>0.45</b>	<b>14,821,687</b>	<b>100.00</b>	<b>67,434</b>

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## **Long-Term Manager Composite Data**

#### Growth of a Dollar



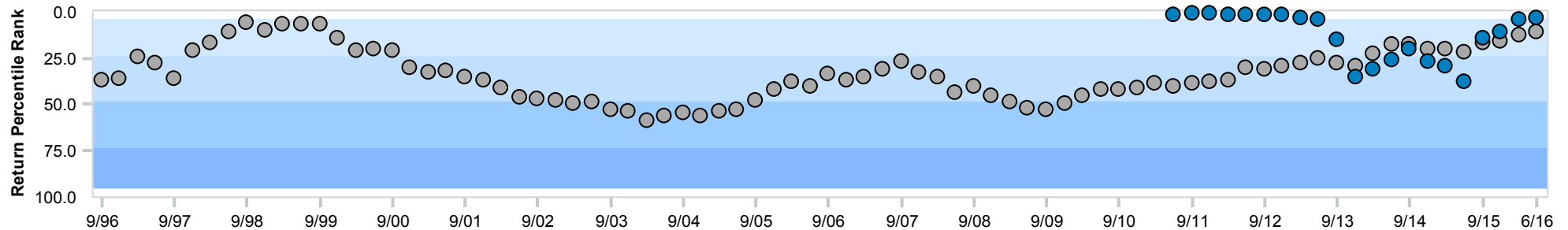
#### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	0.77 (88)	3.43 (33)	4.20 (19)	4.43 (35)	11.53 (13)	12.64 (3)	14.26 (23)	10.01 (2)	N/A
S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	5.69 (14)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)	5.75 (23)
Median	1.98	2.14	0.54	3.57	9.67	10.41	13.31	6.45	5.05

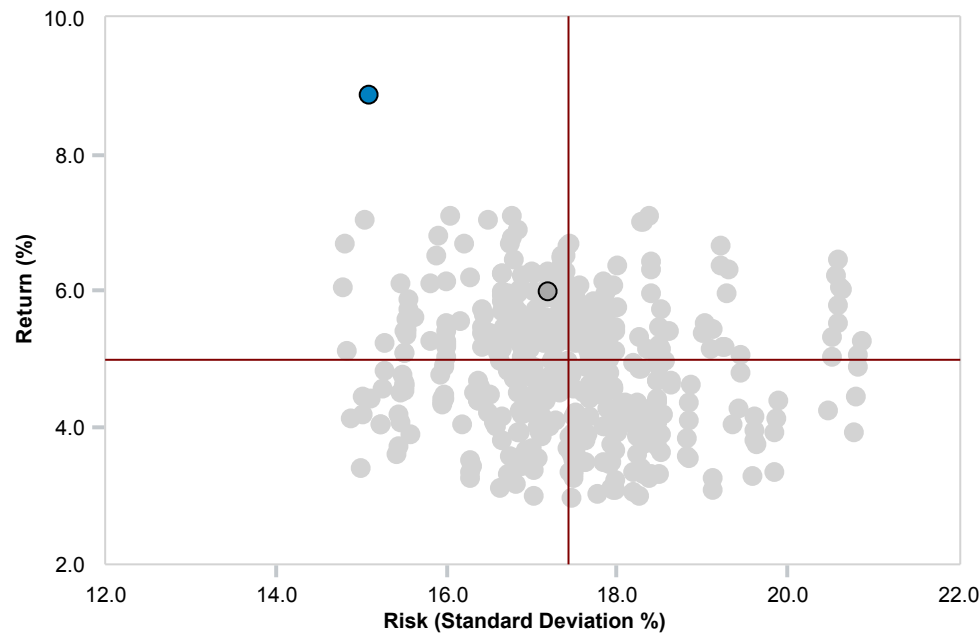
#### Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Parnassus:Core Eqty;Inst (PRILX)	8.43 (47)	1.09 (9)	18.51 (35)	23.61 (12)	26.83 (64)	0.58 (32)	10.64 (17)	-4.74 (40)	-2.54 (1)
S&P 500 Index	11.15 (22)	-0.61 (27)	19.73 (18)	19.34 (62)	30.20 (25)	1.14 (25)	10.16 (23)	-6.91 (60)	-21.98 (46)
Median	8.15	-1.94	17.39	20.08	28.12	-1.00	8.24	-5.88	-22.36

#### 5 Year Rolling Percentile Ranking

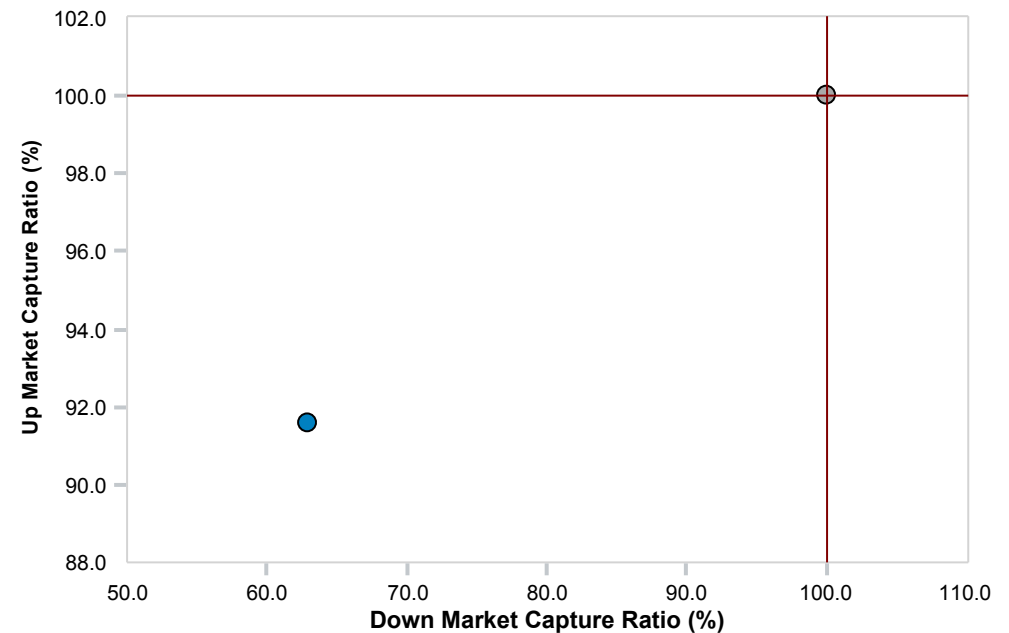


#### Risk vs Return: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

#### Up/Down Markets: October 2007 to Present

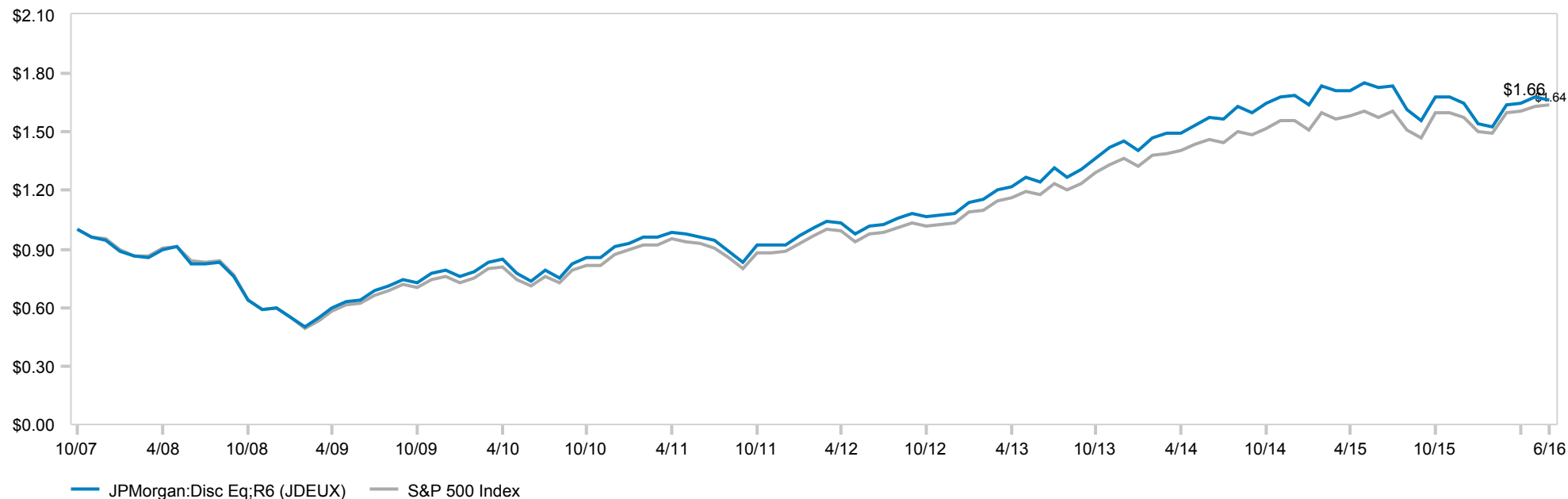


● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

#### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	54.29	-31.14	3.61	2.38	0.61	0.45	0.11	0.84	5.28
S&P 500 Index	0.00	-45.80	0.00	0.00	0.40	N/A	0.07	1.00	0.00

### Growth of a Dollar



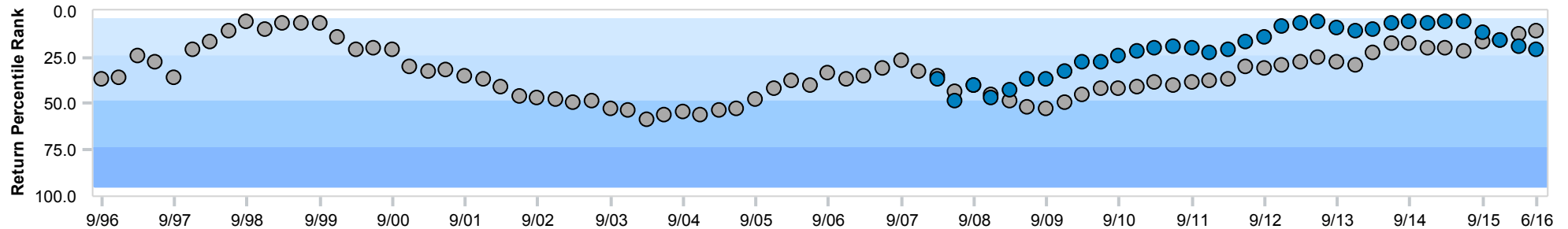
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Disc Eq;R6 (JDEUX)	1.45 (65)	0.80 (70)	-3.83 (87)	2.70 (62)	10.07 (42)	11.57 (21)	14.67 (14)	7.69 (13)	N/A
S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	5.69 (14)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)	5.75 (23)
Median	1.98	2.14	0.54	3.57	9.67	10.41	13.31	6.45	5.05

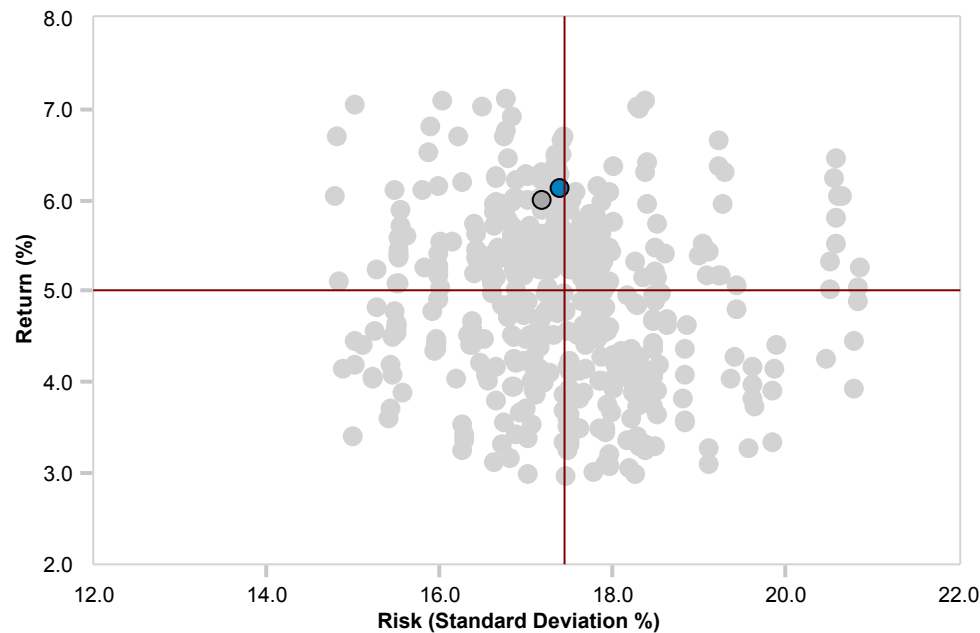
### Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
JPMorgan:Disc Eq;R6 (JDEUX)	6.49 (72)	-2.26 (55)	21.77 (3)	21.14 (33)	30.56 (21)	0.91 (28)	10.92 (14)	-2.91 (22)	-22.78 (57)
S&P 500 Index	11.15 (22)	-0.61 (27)	19.73 (18)	19.34 (62)	30.20 (25)	1.14 (25)	10.16 (23)	-6.91 (60)	-21.98 (46)
Median	8.15	-1.94	17.39	20.08	28.12	-1.00	8.24	-5.88	-22.36

#### 5 Year Rolling Percentile Ranking

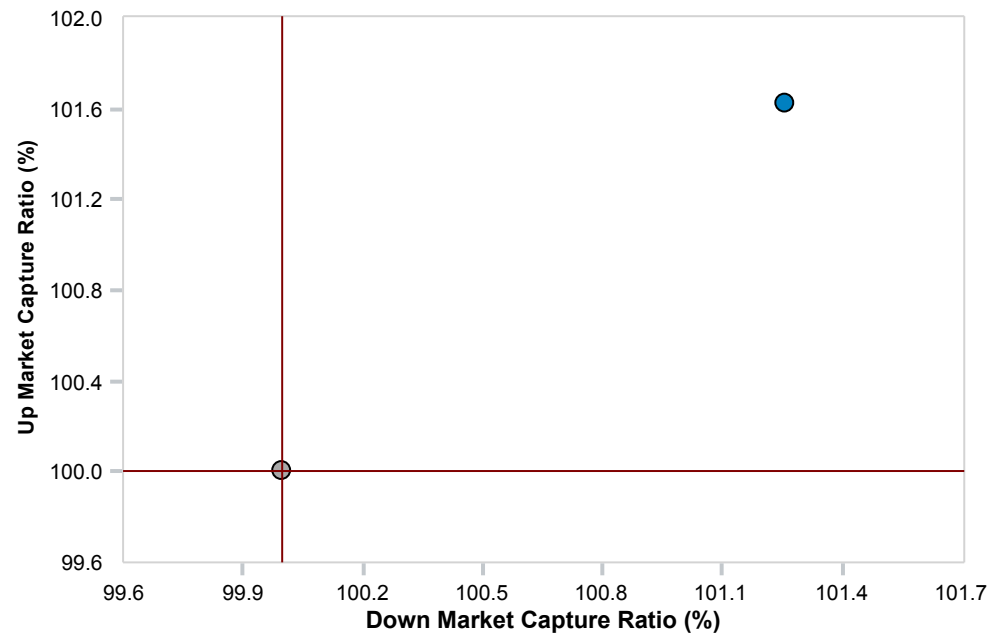


#### Risk vs Return: October 2007 to Present



● JPMorgan:Disc Eq;R6 (JDEUX) ● S&P 500 Index

#### Up/Down Markets: October 2007 to Present



● JPMorgan:Disc Eq;R6 (JDEUX) ● S&P 500 Index

#### Historical Statistics: October 1, 2007 To June 30, 2016

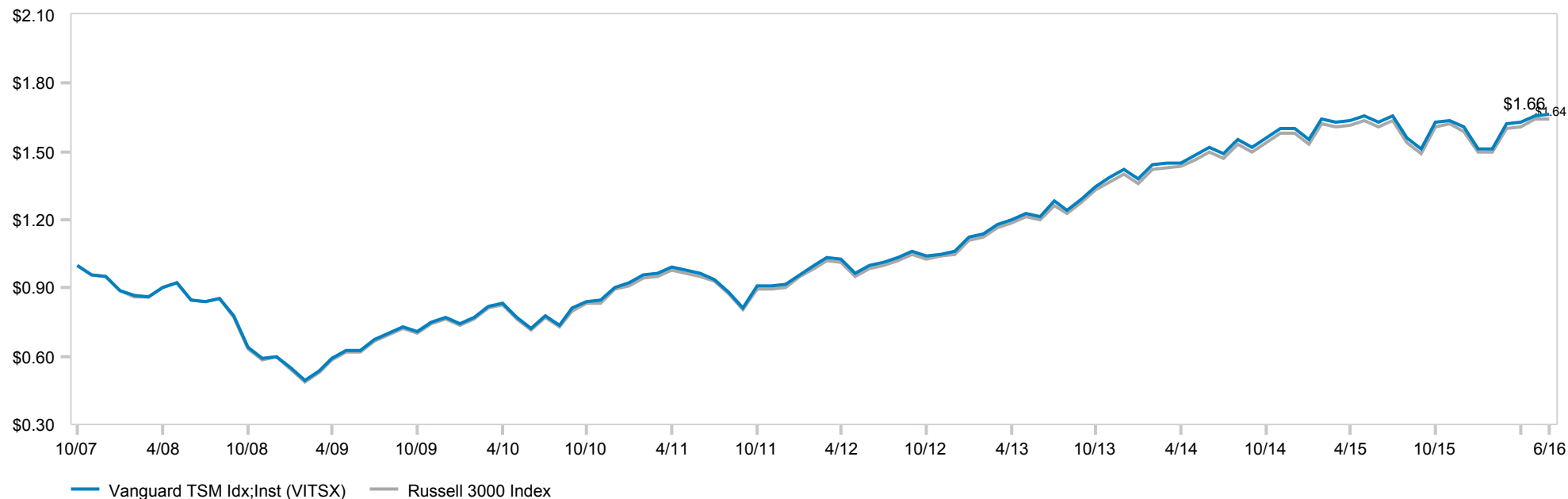
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:Disc Eq;R6 (JDEUX)	62.86	-44.76	0.11	0.16	0.40	0.09	0.07	1.01	1.81
S&P 500 Index	0.00	-45.80	0.00	0.00	0.40	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Core Equity (MF)



Vanguard TSM Idx;Inst (VITSX)  
Long-Term Composite Performance  
As of June 30, 2016

Growth of a Dollar



Trailing Returns

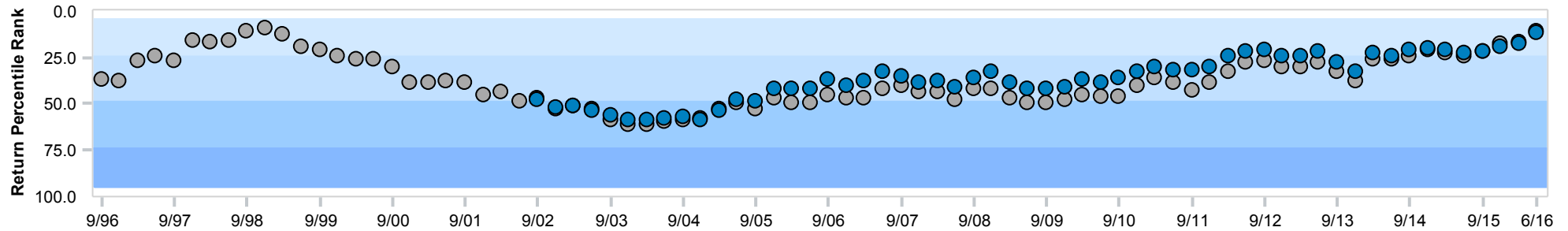
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	2.67 (20)	3.64 (25)	2.13 (19)	4.64 (15)	11.08 (17)	11.59 (12)	15.00 (13)	7.55 (14)	6.34 (28)
Russell 3000 Index	2.63 (21)	3.62 (25)	2.14 (19)	4.68 (15)	11.13 (16)	11.60 (11)	14.95 (15)	7.40 (19)	6.09 (37)
Median	1.42	1.54	-2.12	2.00	9.08	9.57	13.20	6.20	5.56

Fiscal Year Returns

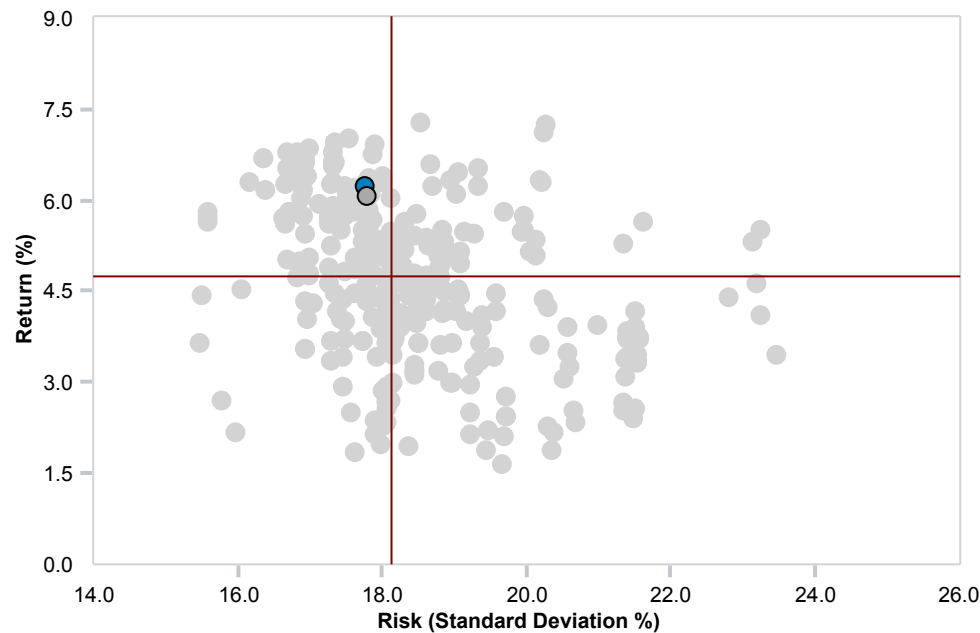
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Vanguard TSM Idx;Inst (VITSX)	10.13 (16)	-0.57 (32)	17.76 (29)	21.52 (62)	30.24 (17)	0.72 (23)	11.13 (30)	-5.93 (55)	-21.13 (30)
Russell 3000 Index	10.12 (16)	-0.49 (30)	17.76 (29)	21.60 (61)	30.20 (18)	0.55 (26)	10.96 (32)	-6.42 (61)	-21.52 (34)
Median	6.50	-1.79	16.04	22.85	26.50	-1.78	9.54	-5.51	-22.84

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

#### 5 Year Rolling Percentile Ranking

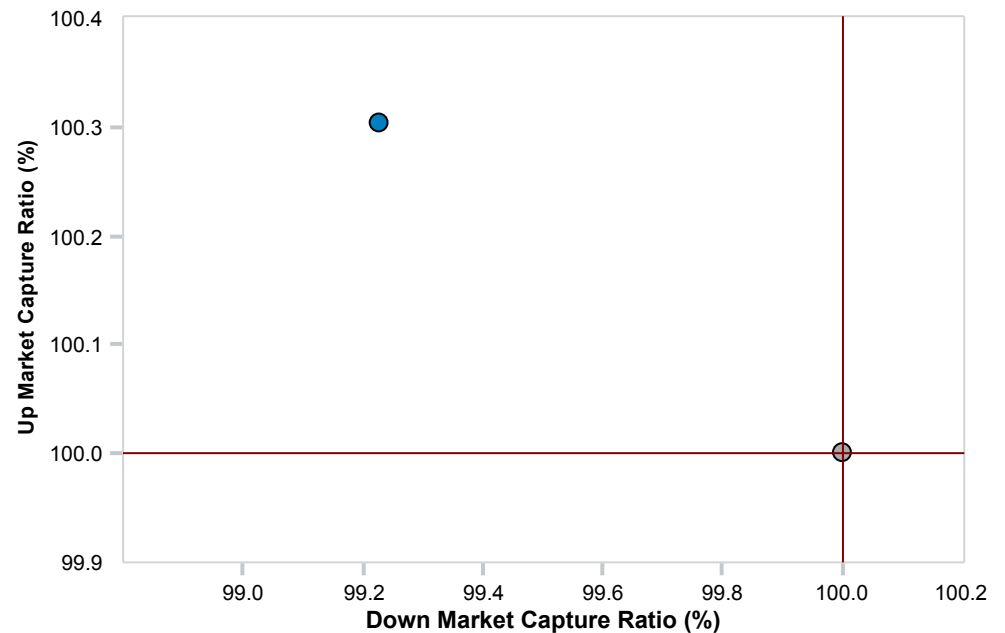


#### Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

#### Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

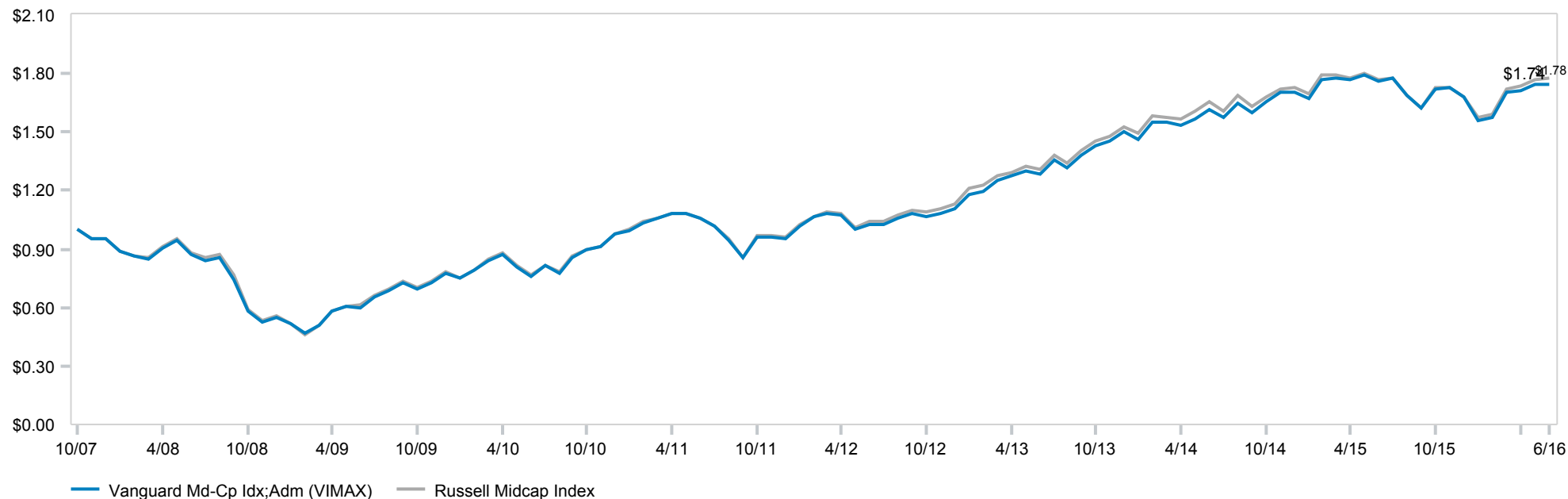
#### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.14	-45.55	0.14	0.14	0.40	1.00	0.07	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.40	N/A	0.07	1.00	0.00

# Vanguard Md-Cp Idx;Adm (VIMAX) Long-Term Composite Performance

As of June 30, 2016

## Growth of a Dollar



## Trailing Returns

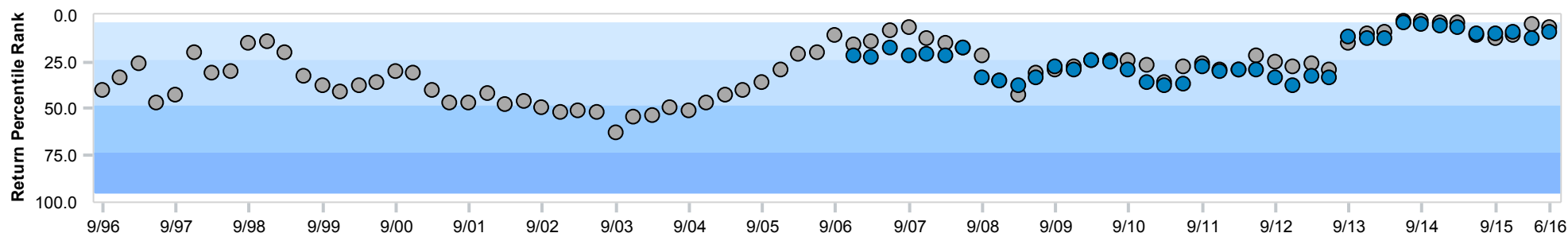
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp Idx;Adm (VIMAX)	2.33 (58)	3.52 (51)	-0.89 (31)	3.76 (13)	10.77 (13)	10.56 (9)	16.46 (3)	7.80 (16)	N/A
Russell Midcap Index	3.18 (34)	5.50 (27)	0.56 (20)	3.55 (16)	10.80 (10)	10.90 (7)	16.47 (3)	8.07 (10)	8.68 (13)
Median	2.58	3.53	-3.07	0.05	8.00	8.44	13.70	6.41	7.00

## Fiscal Year Returns

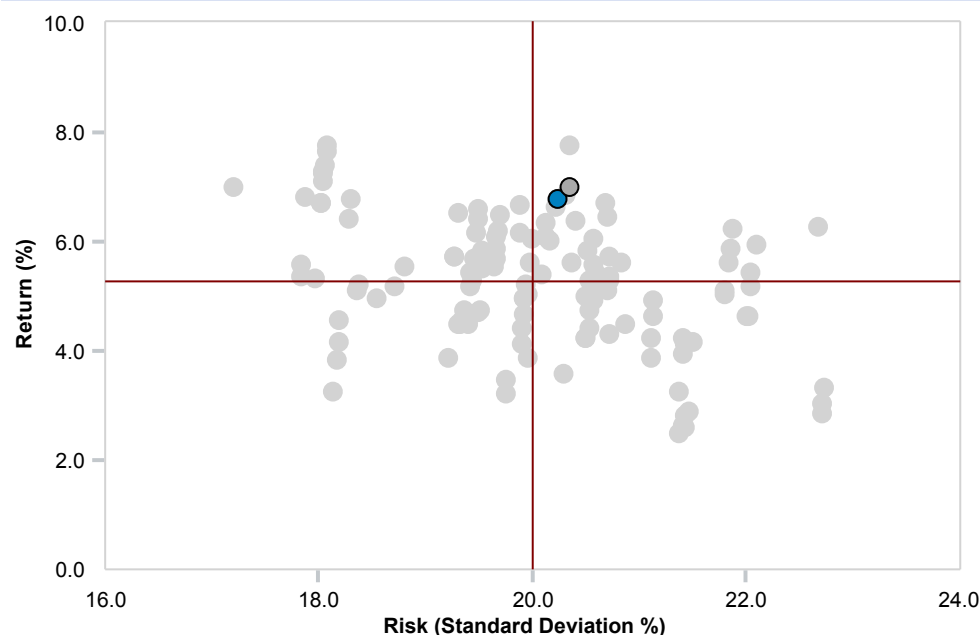
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Vanguard Md-Cp Idx;Adm (VIMAX)	7.09 (45)	1.71 (22)	15.88 (15)	27.95 (37)	26.47 (47)	-0.69 (27)	17.90 (8)	-2.01 (28)	-24.39 (74)
Russell Midcap Index	9.31 (18)	-0.25 (30)	15.83 (16)	27.91 (38)	28.03 (34)	-0.88 (29)	17.54 (10)	-3.55 (39)	-22.36 (60)
Median	6.71	-1.49	11.87	27.34	26.28	-3.30	13.54	-4.64	-21.45

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Mid Cap Core Equity (MF)

### 5 Year Rolling Percentile Ranking

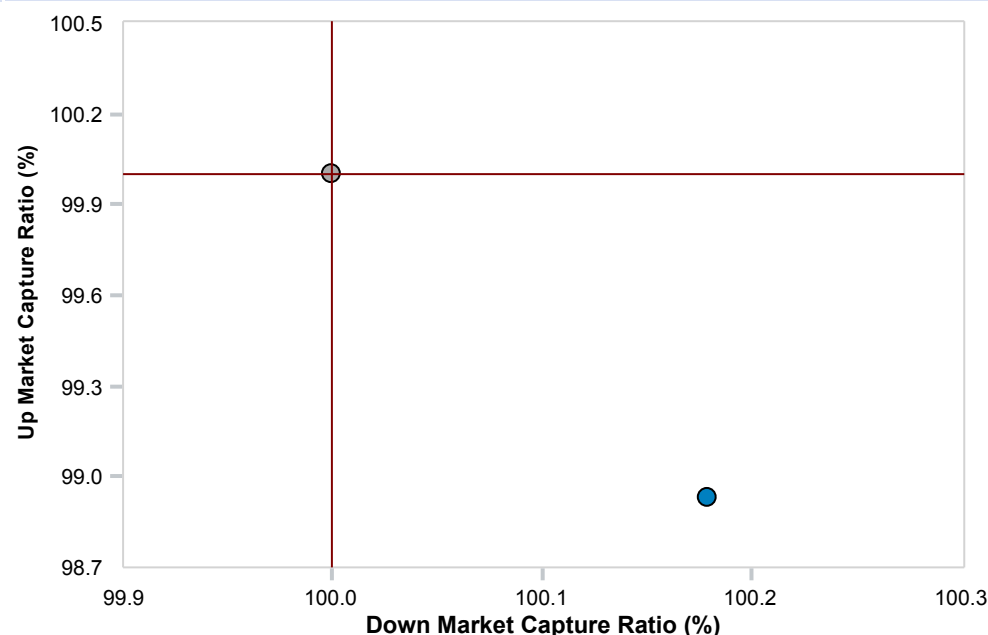


### Risk vs Return: October 2007 to Present



● Vanguard Md-Cp Idx;Adm (VIMAX) ● Russell Midcap Index

### Up/Down Markets: October 2007 to Present

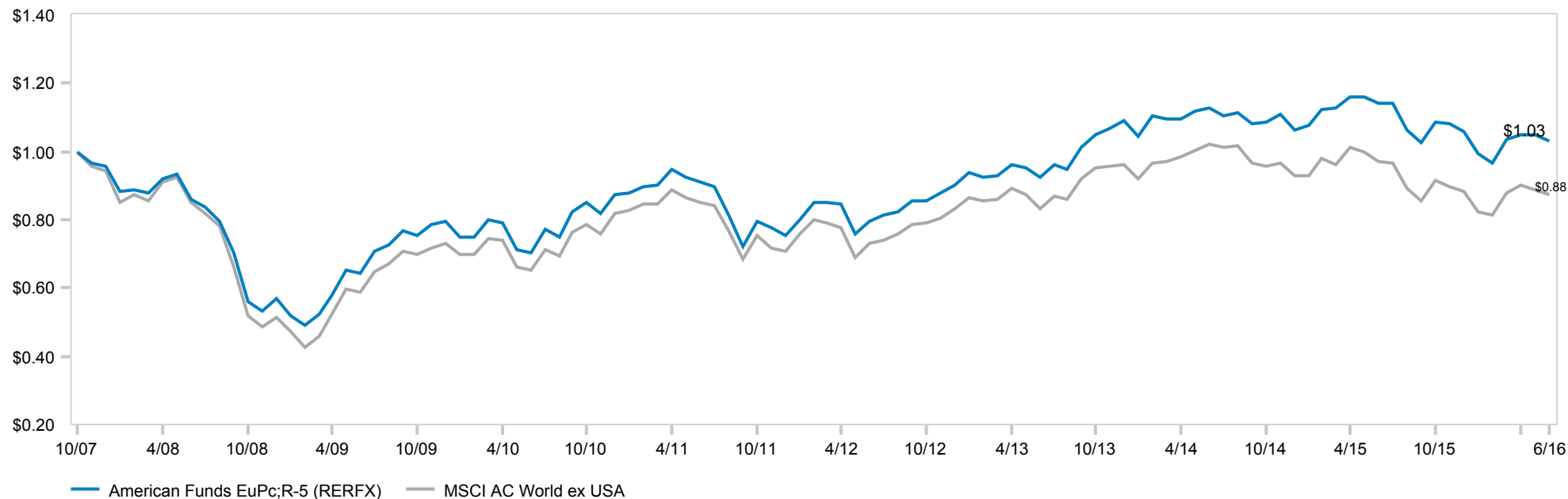


● Vanguard Md-Cp Idx;Adm (VIMAX) ● Russell Midcap Index

### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp Idx;Adm (VIMAX)	45.71	-48.50	-0.17	-0.25	0.41	-0.16	0.08	0.99	1.56
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.42	N/A	0.09	1.00	0.00

Growth of a Dollar



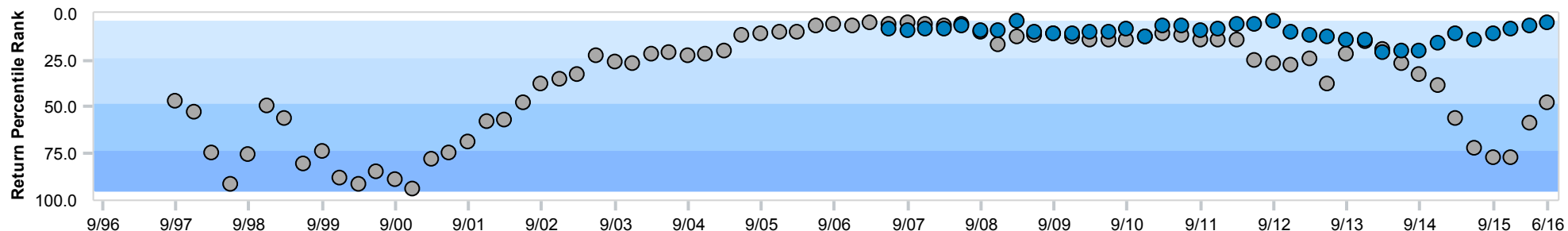
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	-0.32 (34)	-2.63 (28)	-9.61 (26)	-4.48 (2)	3.72 (5)	2.45 (5)	6.98 (5)	3.92 (4)	N/A
MSCI AC World ex USA	-0.40 (38)	-0.67 (19)	-9.80 (29)	-7.36 (43)	1.62 (30)	0.56 (48)	5.81 (31)	2.33 (23)	5.41 (15)
Median	-0.83	-3.57	-11.43	-7.59	0.51	0.45	5.22	1.49	4.27

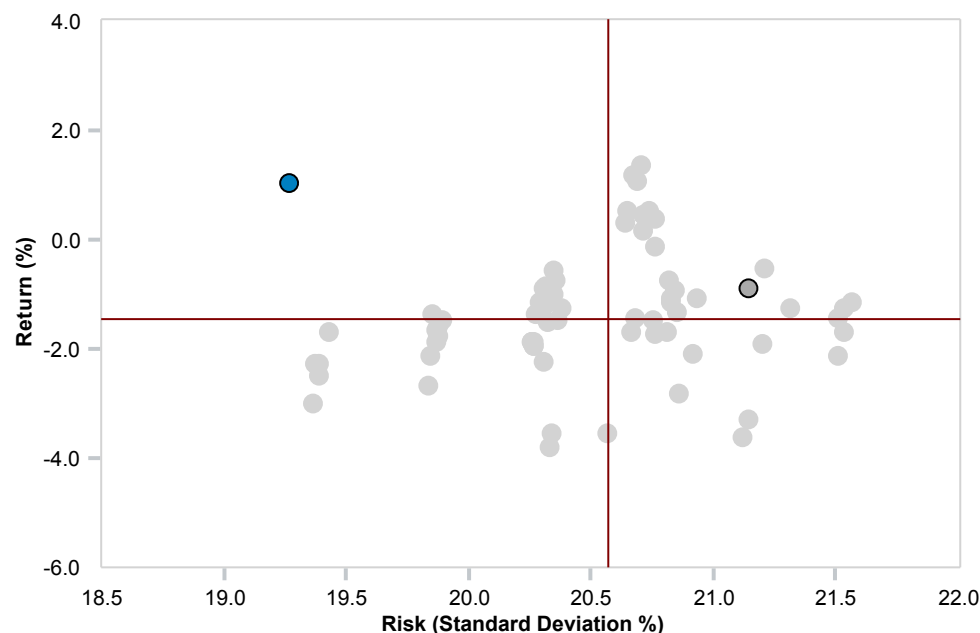
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	0.24 (29)	-4.97 (8)	6.93 (8)	18.22 (76)	18.39 (7)	-12.38 (75)	7.35 (11)	8.92 (6)	-25.17 (8)
MSCI AC World ex USA	2.61 (14)	-11.78 (81)	5.22 (18)	16.98 (79)	15.04 (46)	-10.42 (36)	8.00 (7)	6.43 (10)	-29.97 (73)
Median	-0.56	-8.52	3.47	20.94	14.87	-10.91	3.67	1.42	-28.49

### 5 Year Rolling Percentile Ranking

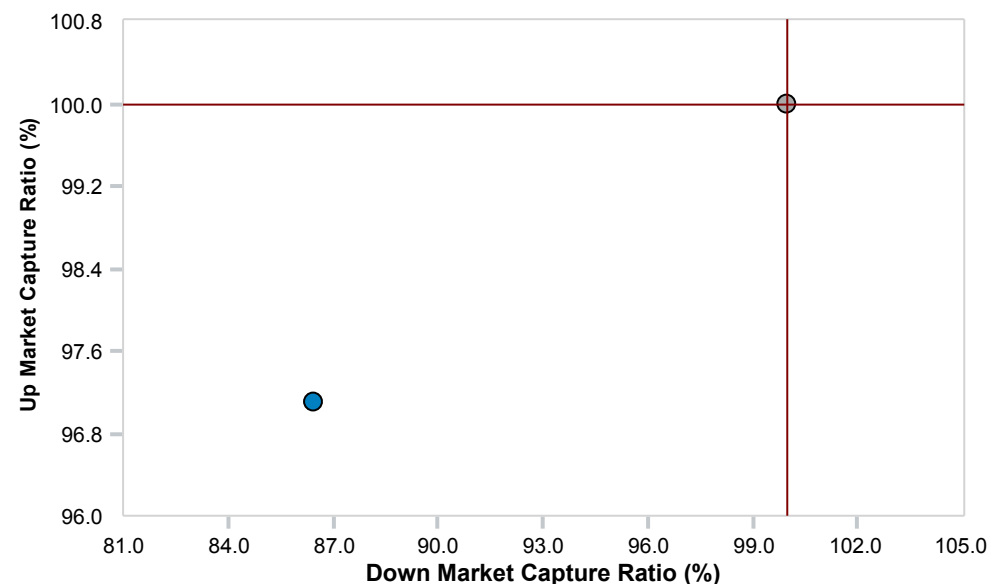


### Risk vs Return: October 2007 to Present



● American Funds EuPc;R-5 (RERFX) ● MSCI AC World ex USA

### Up/Down Markets: October 2007 to Present



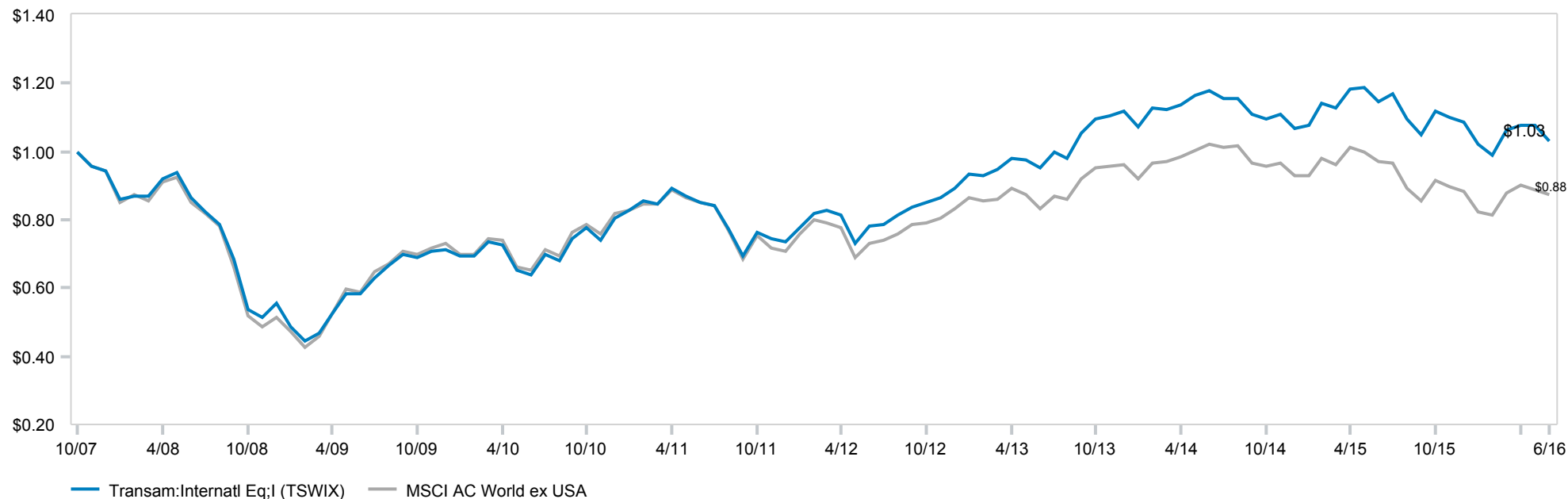
● American Funds EuPc;R-5 (RERFX)

● MSCI AC World ex USA

### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	60.00	-45.07	1.68	1.53	0.13	0.43	0.03	0.90	3.58
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.04	N/A	0.01	1.00	0.00

### Growth of a Dollar



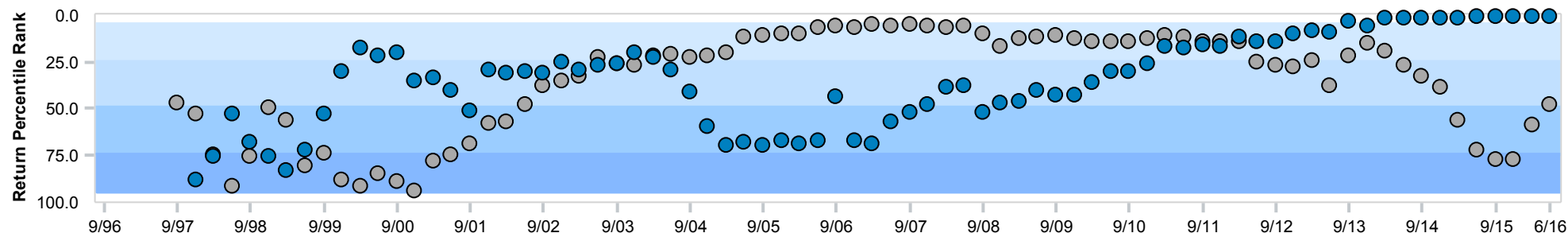
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transam: Internatl Eq:I (TSWIX)	-3.07 (87)	-5.17 (78)	-10.14 (36)	-6.52 (20)	2.65 (8)	3.87 (1)	8.44 (1)	3.65 (5)	4.85 (30)
MSCI AC World ex USA	-0.40 (38)	-0.67 (19)	-9.80 (29)	-7.36 (43)	1.62 (30)	0.56 (48)	5.81 (31)	2.33 (23)	5.41 (15)
Median	-0.83	-3.57	-11.43	-7.59	0.51	0.45	5.22	1.49	4.27

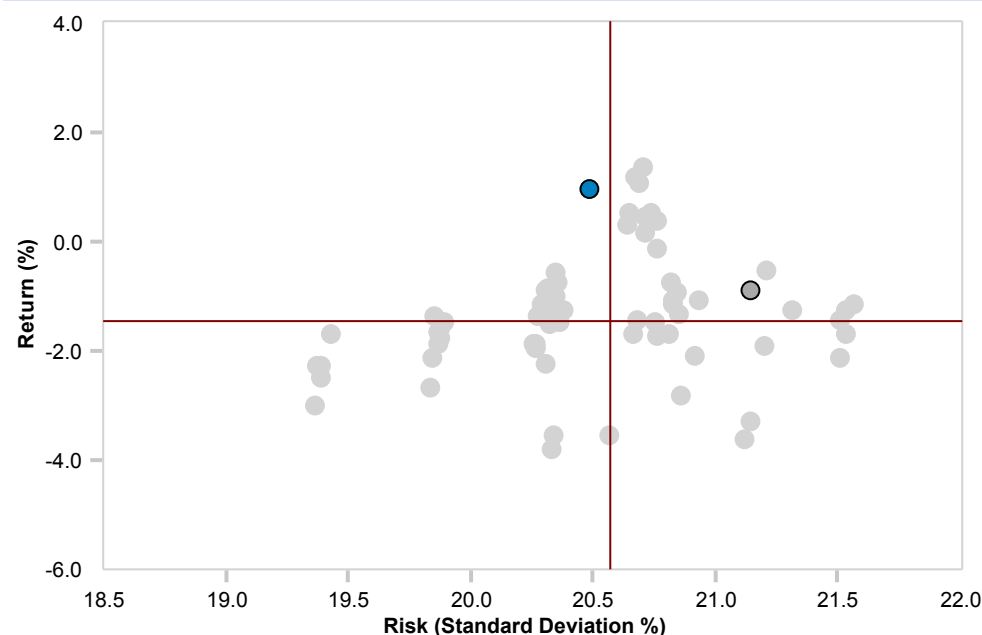
### Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Transam: Internatl Eq:I (TSWIX)	-1.62 (76)	-5.55 (10)	5.10 (19)	26.28 (9)	20.16 (2)	-6.73 (12)	6.52 (18)	2.48 (24)	-27.94 (36)
MSCI AC World ex USA	2.61 (14)	-11.78 (81)	5.22 (18)	16.98 (79)	15.04 (46)	-10.42 (36)	8.00 (7)	6.43 (10)	-29.97 (73)
Median	-0.56	-8.52	3.47	20.94	14.87	-10.91	3.67	1.42	-28.49

### 5 Year Rolling Percentile Ranking

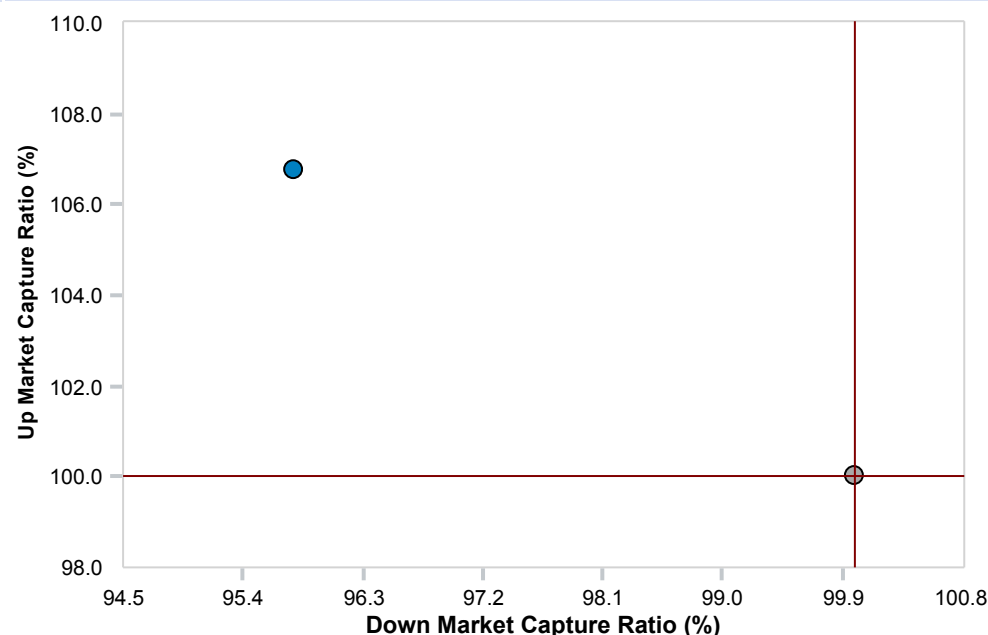


### Risk vs Return: October 2007 to Present



● Transam: Internatl Eq;I (TSWIX) ● MSCI AC World ex USA

### Up/Down Markets: October 2007 to Present



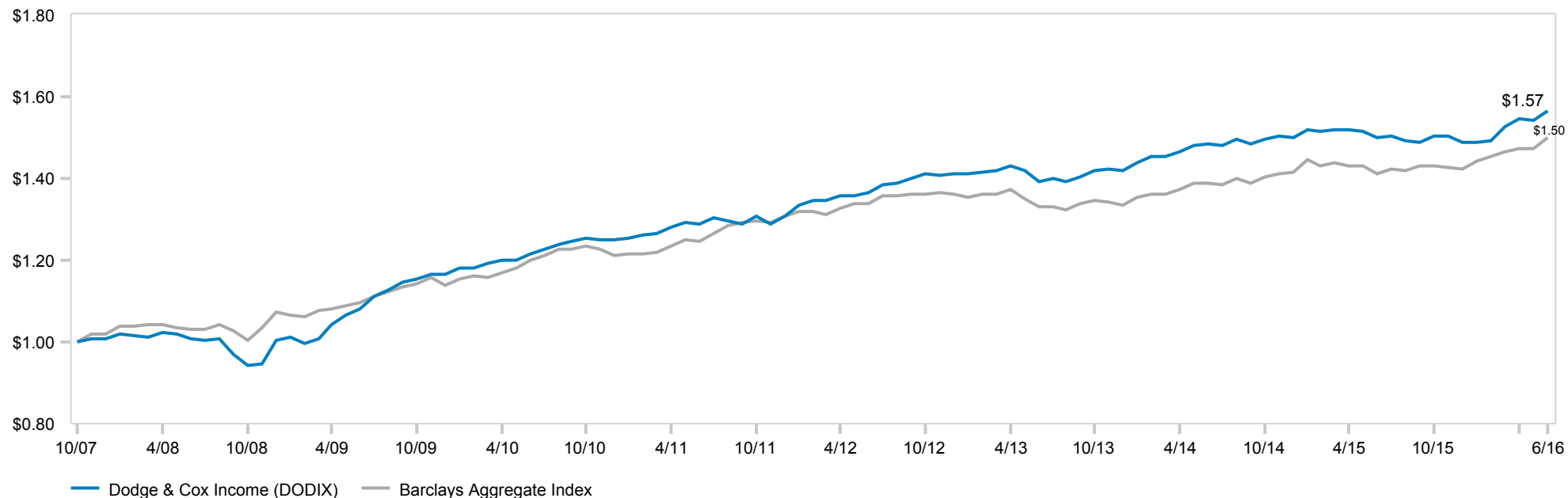
● Transam: Internatl Eq;I (TSWIX) ● MSCI AC World ex USA

### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam: Internatl Eq;I (TSWIX)	62.86	-50.49	1.79	1.72	0.13	0.49	0.03	0.96	3.51
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.04	N/A	0.01	1.00	0.00



### Growth of a Dollar



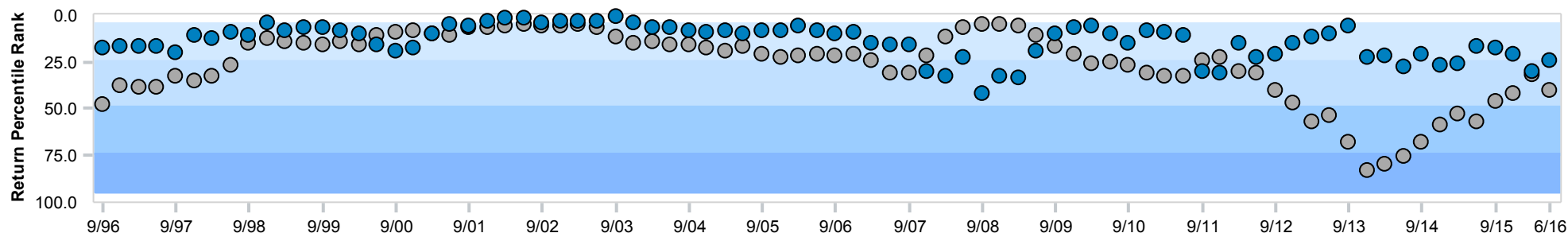
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	2.64 (18)	5.07 (56)	4.36 (77)	2.65 (71)	3.96 (32)	3.98 (24)	5.42 (34)	5.53 (10)	5.49 (9)
Barclays Aggregate Index	2.21 (63)	5.31 (34)	6.00 (14)	3.91 (10)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)	5.08 (29)
Median	2.35	5.14	5.08	3.12	3.70	3.62	5.00	4.85	4.80

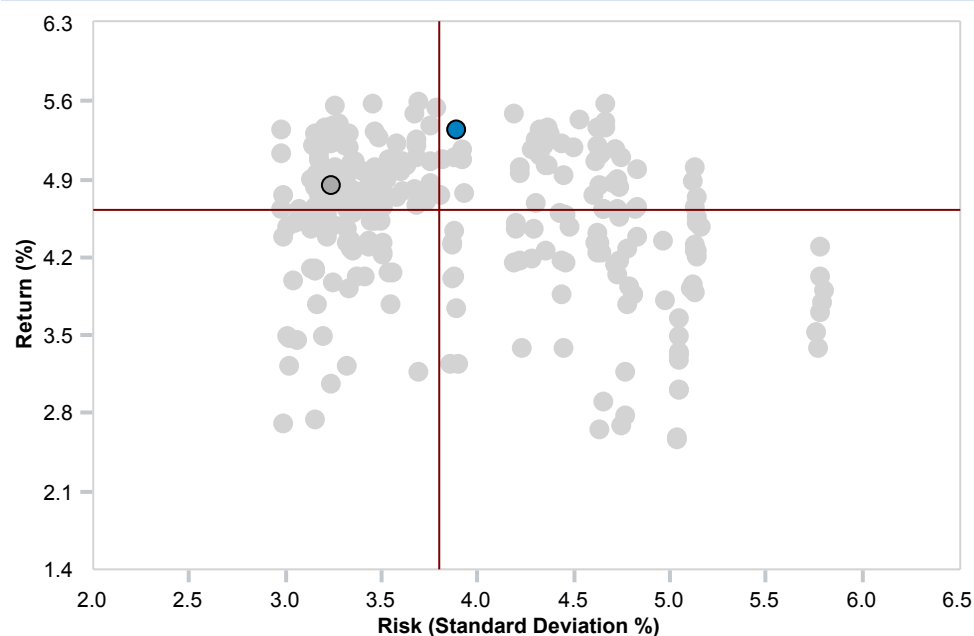
### Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Dodge & Cox Income (DODIX)	5.21 (10)	0.16 (94)	5.76 (9)	0.46 (5)	8.37 (15)	3.55 (74)	8.84 (63)	17.88 (3)	-2.26 (57)
Barclays Aggregate Index	4.71 (31)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)	3.65 (10)
Median	4.42	1.89	4.18	-1.64	6.78	4.32	9.34	11.36	-1.53

### 5 Year Rolling Percentile Ranking

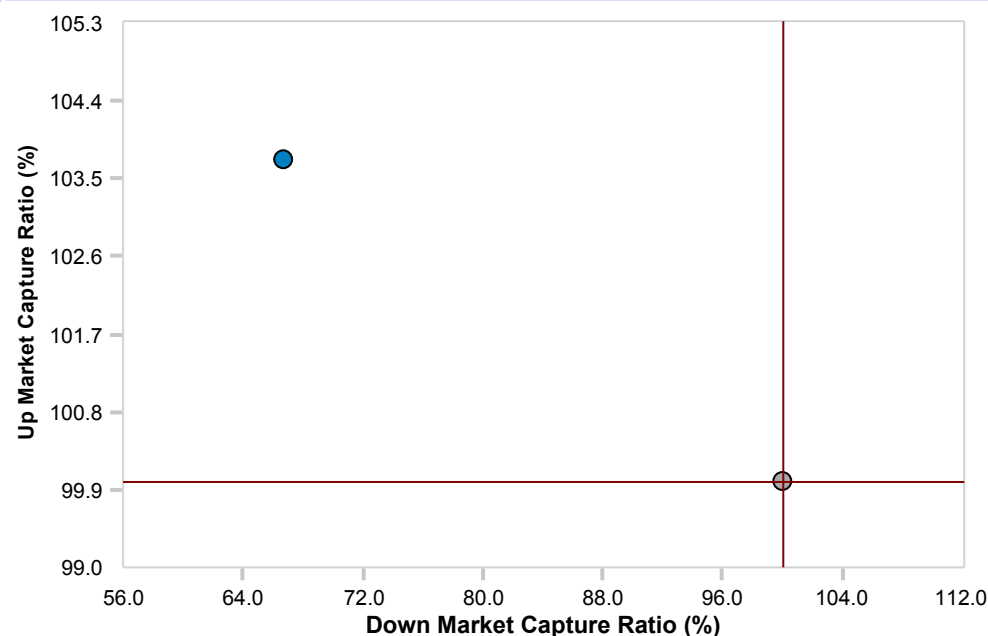


### Risk vs Return: October 2007 to Present



● Dodge & Cox Income (DODIX) ● Barclays Aggregate Index

### Up/Down Markets: October 2007 to Present



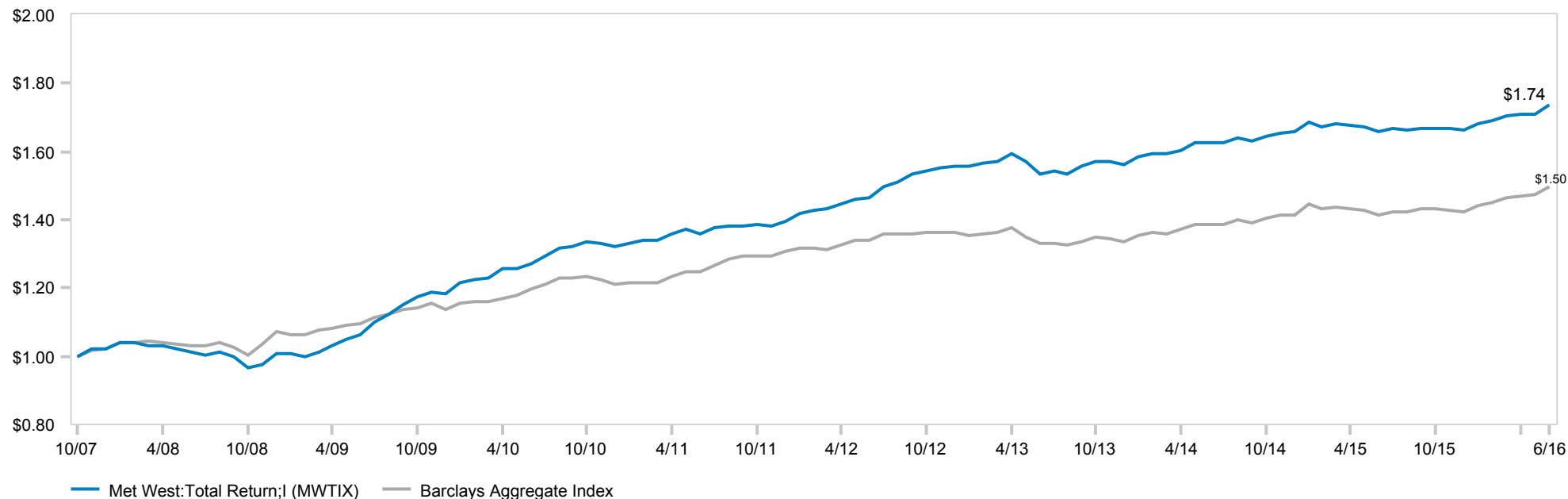
● Dodge & Cox Income (DODIX) ● Barclays Aggregate Index

### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	62.86	-4.08	1.91	0.50	1.21	0.15	0.07	0.71	3.28
Barclays Aggregate Index	0.00	-2.44	0.00	0.00	1.36	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

### Growth of a Dollar



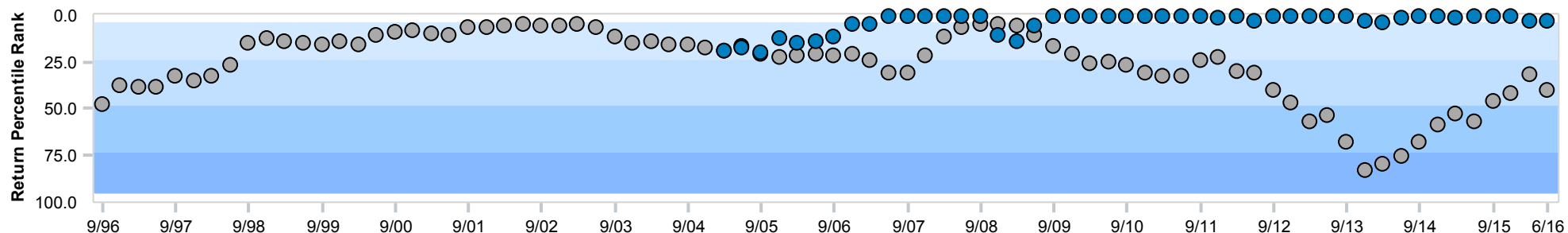
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Met West:Total Return;I (MWTIX)	1.98 (84)	4.47 (85)	4.72 (66)	3.32 (40)	4.17 (18)	5.01 (3)	7.27 (1)	6.80 (1)	6.25 (1)
Barclays Aggregate Index	2.21 (63)	5.31 (34)	6.00 (14)	3.91 (10)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)	5.08 (29)
Median	2.35	5.14	5.08	3.12	3.70	3.62	5.00	4.85	4.80

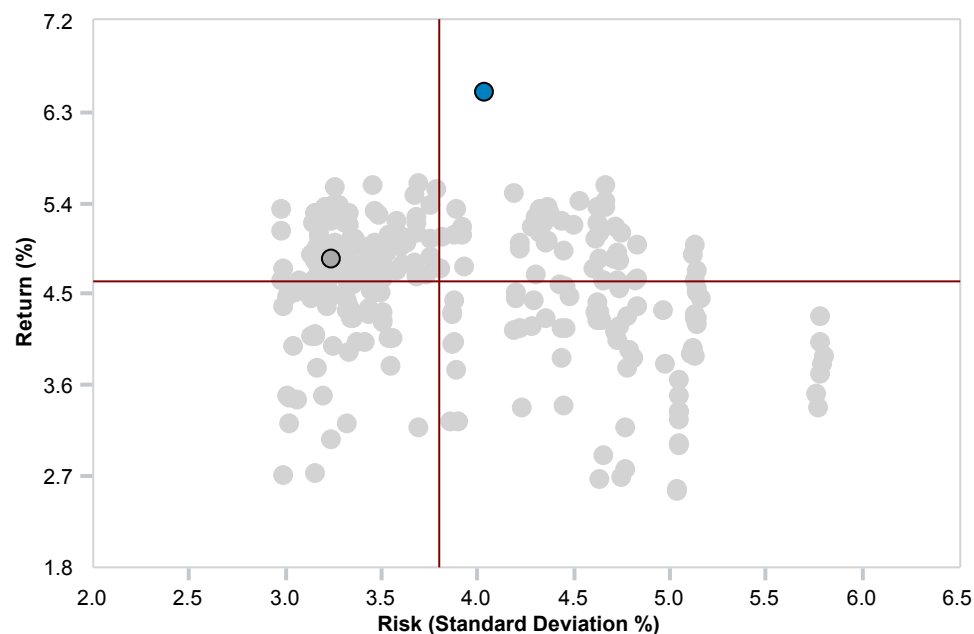
### Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Met West:Total Return;I (MWTIX)	4.05 (73)	2.27 (35)	4.95 (24)	1.38 (2)	11.02 (1)	4.37 (48)	15.16 (2)	15.30 (10)	-0.50 (44)
Barclays Aggregate Index	4.71 (31)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)	3.65 (10)
Median	4.42	1.89	4.18	-1.64	6.78	4.32	9.34	11.36	-1.53

### 5 Year Rolling Percentile Ranking

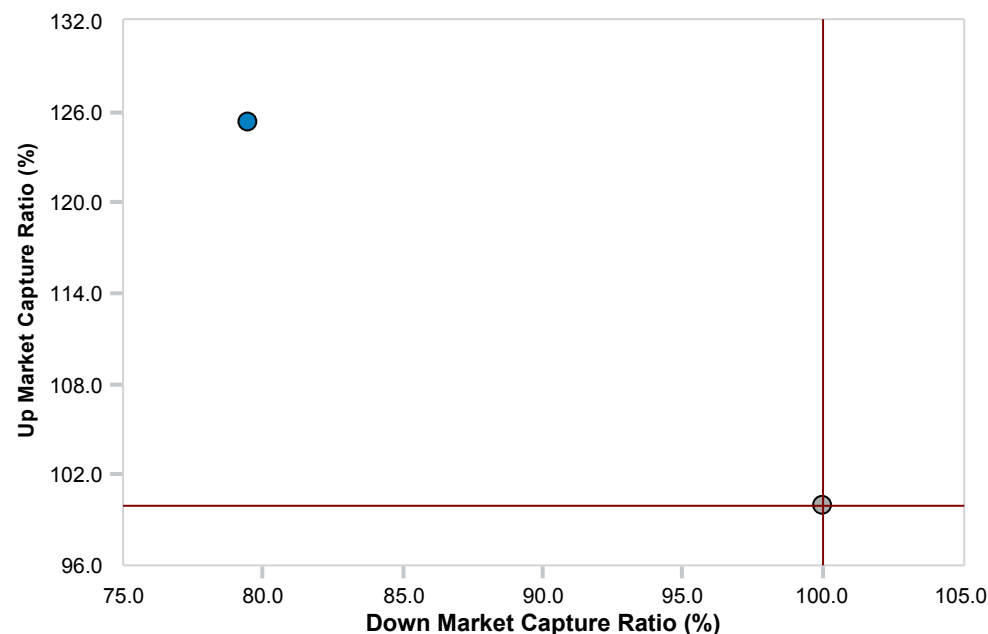


### Risk vs Return: October 2007 to Present



● Met West:Total Return;I (MWTIX) ● Barclays Aggregate Index

### Up/Down Markets: October 2007 to Present



● Met West:Total Return;I (MWTIX) ● Barclays Aggregate Index

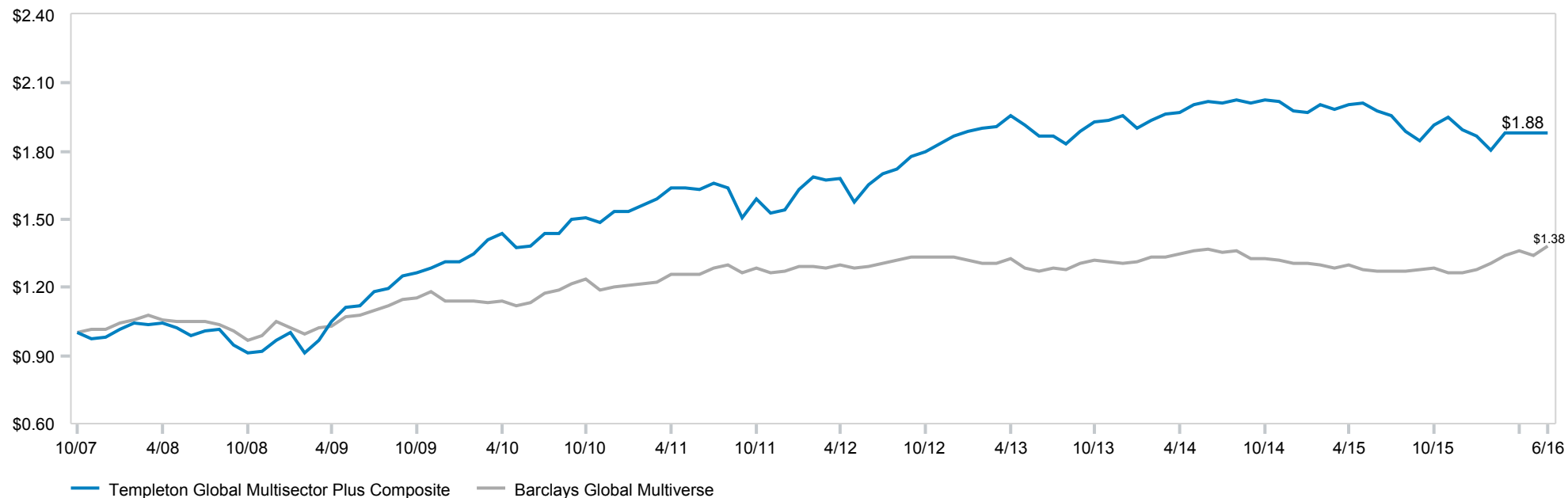
### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Met West:Total Return;I (MWTIX)	57.14	-3.50	2.46	1.61	1.45	0.53	0.07	0.83	3.06
Barclays Aggregate Index	0.00	-2.44	0.00	0.00	1.36	N/A	0.04	1.00	0.00

# Templeton Global Multisector Plus Composite Long-Term Composite Performance

As of June 30, 2016

## Growth of a Dollar



## Trailing Returns

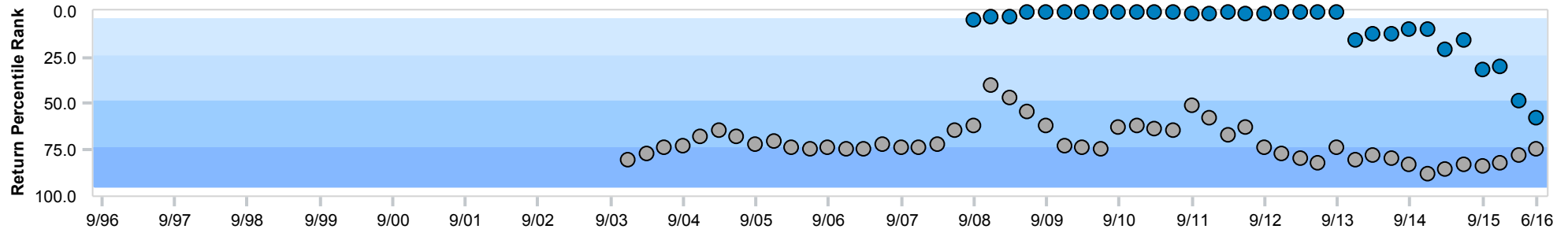
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus Composite	0.15 (95)	-0.57 (95)	-4.81 (96)	-3.35 (92)	0.32 (92)	2.90 (58)	7.73 (20)	9.01 (1)	N/A
Barclays Global Multiverse	3.00 (43)	9.06 (20)	8.62 (10)	0.46 (55)	2.82 (60)	1.89 (75)	3.64 (86)	4.50 (82)	5.61 (94)
Median	2.70	6.80	3.91	0.74	3.18	3.40	5.25	5.39	6.78

## Fiscal Year Returns

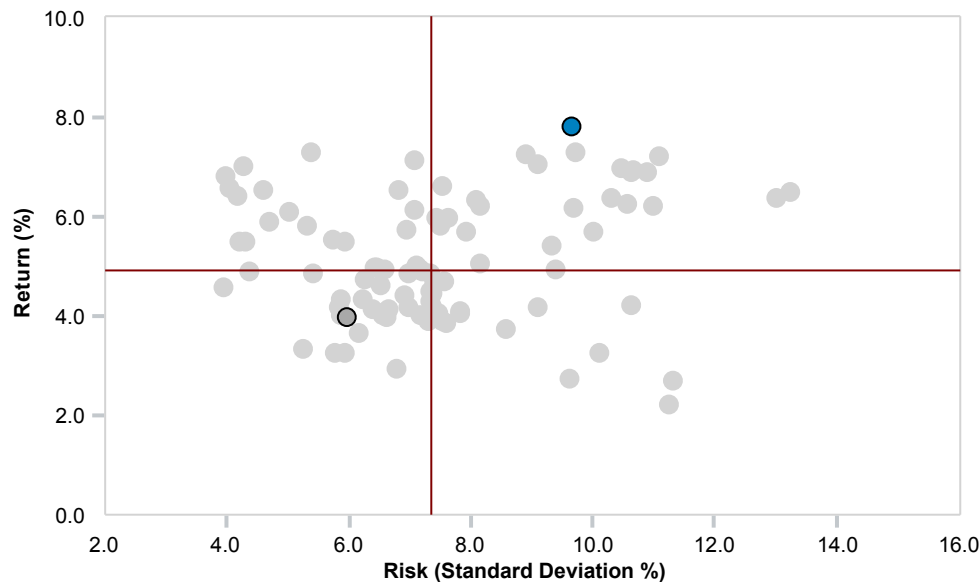
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Templeton Global Multisector Plus Composite	2.20 (88)	-8.33 (95)	6.55 (35)	6.42 (23)	17.78 (17)	0.25 (81)	20.21 (4)	32.09 (1)	-3.17 (68)
Barclays Global Multiverse	8.09 (19)	-3.56 (66)	1.40 (87)	-2.22 (74)	5.57 (83)	3.85 (39)	6.42 (89)	13.75 (61)	2.31 (41)
Median	6.13	-2.69	5.09	0.48	9.32	2.82	9.64	14.53	0.81

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (SA+CF)

#### 5 Year Rolling Percentile Ranking

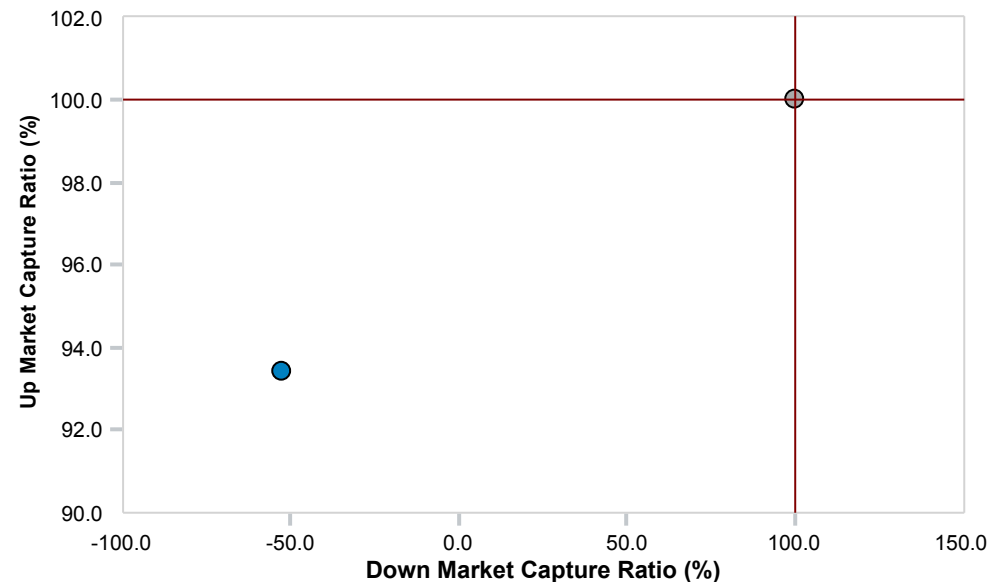


#### Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus Composite  
● Barclays Global Multiverse

#### Up/Down Markets: October 2007 to Present



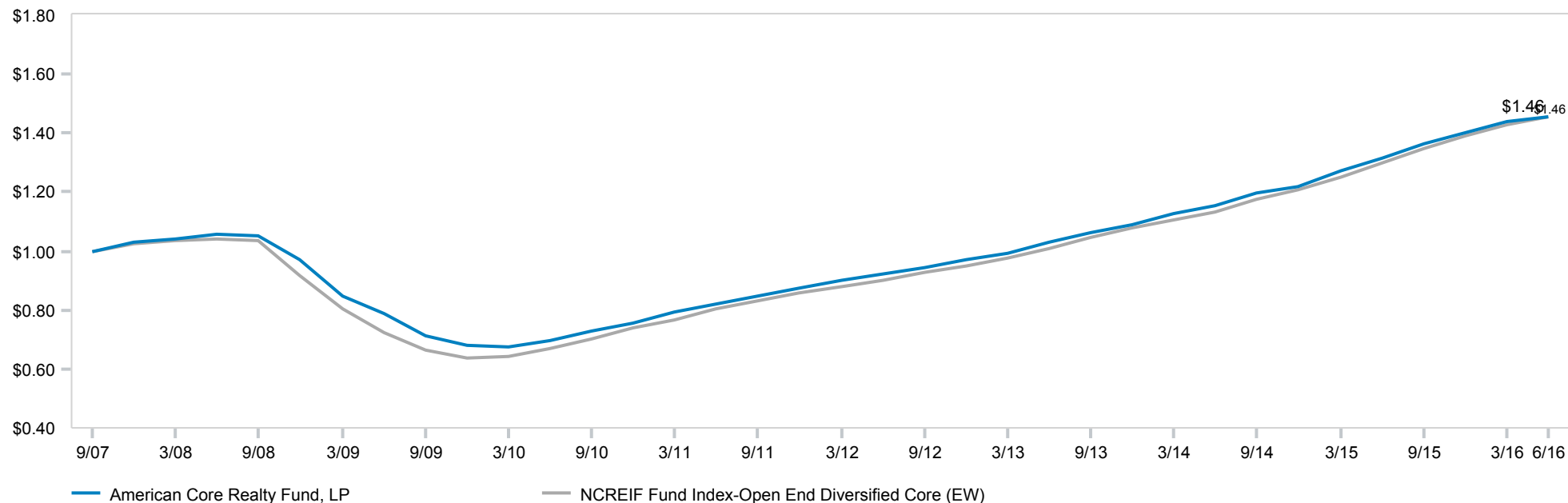
● Templeton Global Multisector Plus Composite  
● Barclays Global Multiverse

#### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus Composite	57.14	-8.96	4.58	3.96	0.78	0.48	0.09	0.87	8.18
Barclays Global Multiverse	0.00	-7.47	0.00	0.00	0.62	N/A	0.04	1.00	0.00

As of June 30, 2016

**Growth of a Dollar**



**Trailing Returns**

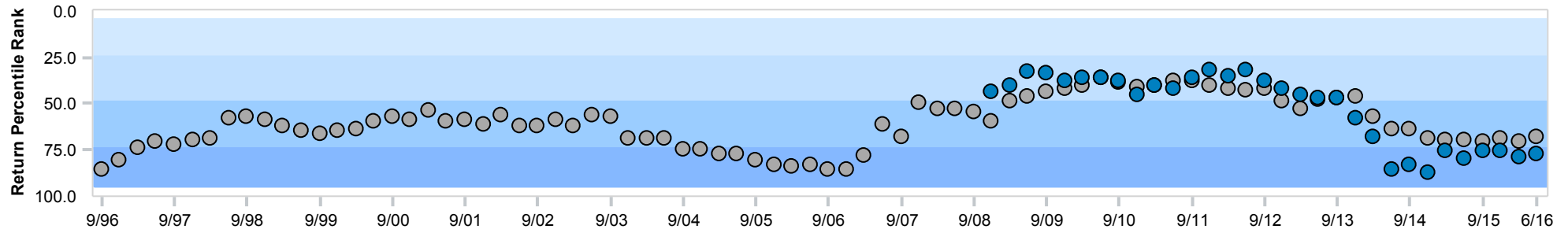
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund, LP	1.26 (100)	3.92 (95)	10.63 (100)	12.30 (71)	12.37 (83)	12.14 (77)	9.21 (100)	5.59 (82)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (72)	4.67 (65)	12.19 (73)	13.35 (60)	13.00 (63)	12.67 (68)	10.55 (82)	5.90 (68)	7.66 (N/A)
Median	2.54	4.89	12.63	13.65	13.41	13.35	11.17	6.45	N/A

**Fiscal Year Returns**

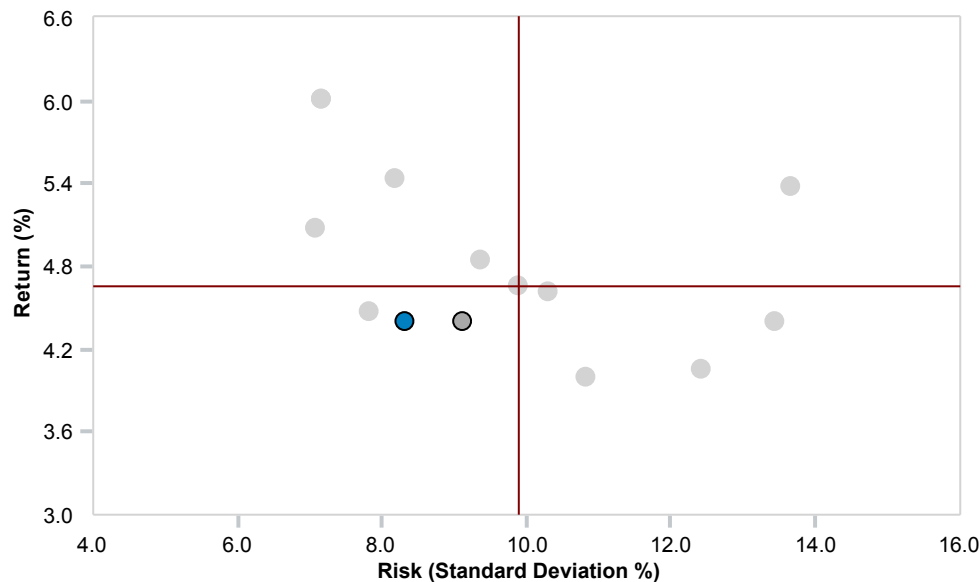
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Core Realty Fund, LP	7.07 (95)	13.96 (68)	12.47 (67)	12.25 (74)	11.56 (67)	16.11 (76)	2.71 (77)	-32.41 (35)	5.25 (31)
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (47)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)
Median	8.24	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

#### 5 Year Rolling Percentile Ranking

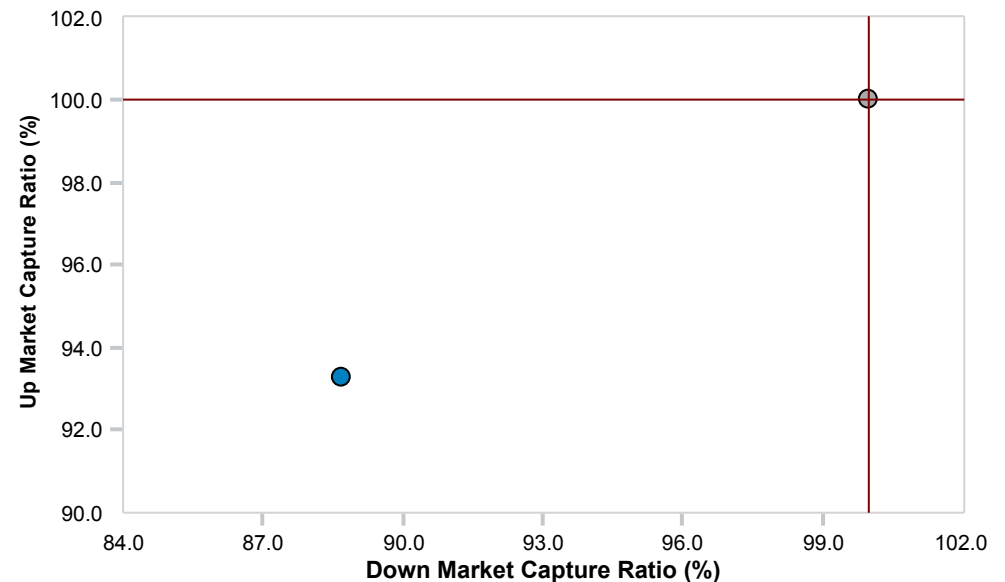


#### Risk vs Return: October 2007 to Present



- American Core Realty Fund, LP
- NCREIF Fund Index-Open End Diversified Core (EW)

#### Up/Down Markets: October 2007 to Present



- American Core Realty Fund, LP
- NCREIF Fund Index-Open End Diversified Core (EW)

#### Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund, LP	40.00	-35.89	0.46	-0.07	0.51	-0.03	0.05	0.89	2.10
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.47	N/A	0.04	1.00	0.00



Total Fund Compliance:															Yes	No	N/A	
1. The Total Plan return equaled or exceeded the Net 8.0% actuarial earnings assumption over the trailing three year period.																✓		
2. The Total Plan return equaled or exceeded the Net 8.0% actuarial earnings assumption over the trailing five year period.																✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.																✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.																✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.																✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.																✓		
7. Total Foreign Securities (including fixed income) shall not exceed 25% of market value.															✓			
Equity Compliance:															Yes	No	N/A	
1. Total Equity return equaled or exceeded the benchmark over the trailing three year period.																✓		
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.																✓		
3. Total Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.																	✓	
4. Total Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.																	✓	
5. Total Equity investments do not exceed 70% of the market value of Plan assets.															✓			
Fixed Income Compliance:															Yes	No	N/A	
1. Total Fixed Income return equaled or exceeded the benchmark over the trailing three year period.																✓		
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.																✓		
3. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.																✓		
4. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.																✓		
5. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.																✓		
6. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.																✓		
7. The value of bonds issued by any single corporation shall not exceed 3% of the total fund.															✓			
8. 90% of Fixed Income at time of purchase, must have a minimum rating of investment grade or higher, as reported by a major credit rating service.															✓			
Manager Compliance:				Dom Eq (JDEUX)			Dom Eq (PRILX)			Dom Eq (VIMAX)			Dom Eq (VITSX)			Intl Eq (RERGX)		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.						✓			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.						✓			✓			✓			✓			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.						✓			✓			✓			✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.						✓			✓			✓			✓			✓
5. Less than 4 consecutive quarters of under performance relative to the benchmark.						✓			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.						✓			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.						✓			✓			✓			✓			✓
8. Manager reports in compliance with PFIA.						✓			✓			✓			✓			✓
Manager Compliance:				Intl Eq (TSWIX)			Dom FI (DODIX)			Dom FI (MWTIX)			Global FI (FTTRX)			American Core RE		
				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 year period.						✓			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.						✓			✓			✓			✓			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.						✓			✓			✓			✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.						✓			✓			✓			✓			✓
5. Less than 4 consecutive quarters of under performance relative to the benchmark.						✓			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.						✓			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.						✓			✓			✓			✓			✓
8. Manager reports in compliance with PFIA.						✓			✓			✓			✓			✓

**Total Fund Policy**

	Weight (%)
<b>Nov-1994</b>	
Citigroup 3 Month T-Bill Index	25.00
Barclays U.S. Gov't/Credit	75.00
<b>Apr-1996</b>	
Citigroup 3 Month T-Bill Index	50.00
Barclays U.S. Gov't/Credit	50.00
<b>Aug-1996</b>	
Citigroup 3 Month T-Bill Index	5.00
Barclays U.S. Gov't/Credit	65.00
S&P 500 Index	30.00
<b>Jun-1997</b>	
Citigroup 3 Month T-Bill Index	5.00
Barclays U.S. Gov't/Credit	35.00
S&P 500 Index	60.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
Barclays Aggregate Index	40.00
MSCI EAFE Index	15.00
<b>Apr-2011</b>	
S&P 500 Index	45.00
Barclays Aggregate Index	40.00
MSCI EAFE Index	15.00

**Total Equity Policy**

	Weight (%)
<b>Aug-1996</b>	
S&P 500 Index	100.00
<b>Apr-2010</b>	
S&P 500 Index	75.00
MSCI EAFE Index	25.00

**Total Fixed Income Policy**

	Weight (%)
<b>Nov-1994</b>	
Barclays U.S. Gov't/Credit	100.00
<b>Apr-2010</b>	
Barclays Aggregate Index	100.00

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

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