

Park Ridge Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2016

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Park Ridge Firefighters' Pension Fund

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Accountants' Compilation Report



October 17, 2016

Park Ridge Firefighters' Pension Fund
1000 N. Greenwood Avenue
Park Ridge, IL 60068

To Members of the Pension Board:

Management is responsible for the accompanying statement of net position - modified cash basis of the Park Ridge Firefighters' Pension Fund as of September 30, 2016 and the related statement of changes in net position - modified cash basis for the five months then ended and determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements for Standards and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

We are not independent with respect to the Park Ridge Firefighters' Pension Fund.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Park Ridge Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2016

Assets

Cash and Cash Equivalents	\$	10,100.00
Investments at Fair Market Value		
Money Market Mutual Funds		959,457.77
Fixed Income		13,550,438.53
Insurance Contracts - Separate		4,581,542.28
Mutual Funds		22,937,605.80
Total Cash and Investments		42,039,144.38
Accrued Interest		84,087.53
Prepays		7,200.93
Total Assets		42,130,432.84

Liabilities

Expenses Due/Unpaid		56,177.60
Total Liabilities		56,177.60

Net Position Held in Trust for Pension Benefits		42,074,255.24
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Park Ridge Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2016

Additions

Contributions - Municipal	\$	862,711.36
Contributions - Members		216,632.84
Total Contributions		1,079,344.20
Investment Income		
Interest and Dividends Earned		493,610.83
Net Change in Fair Value		1,177,207.70
Total Investment Income		1,670,818.53
Less Investment Expense		(97,234.49)
Net Investment Income		1,573,584.04
Total Additions		2,652,928.24

Deductions

Administration		33,083.13
Pension Benefits and Refunds		
Pension Benefits		1,310,892.07
Refunds		0.00
		0.00
Total Deductions		1,343,975.20

Change in Position		1,308,953.04
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Net Position Held in Trust for Pension Benefits

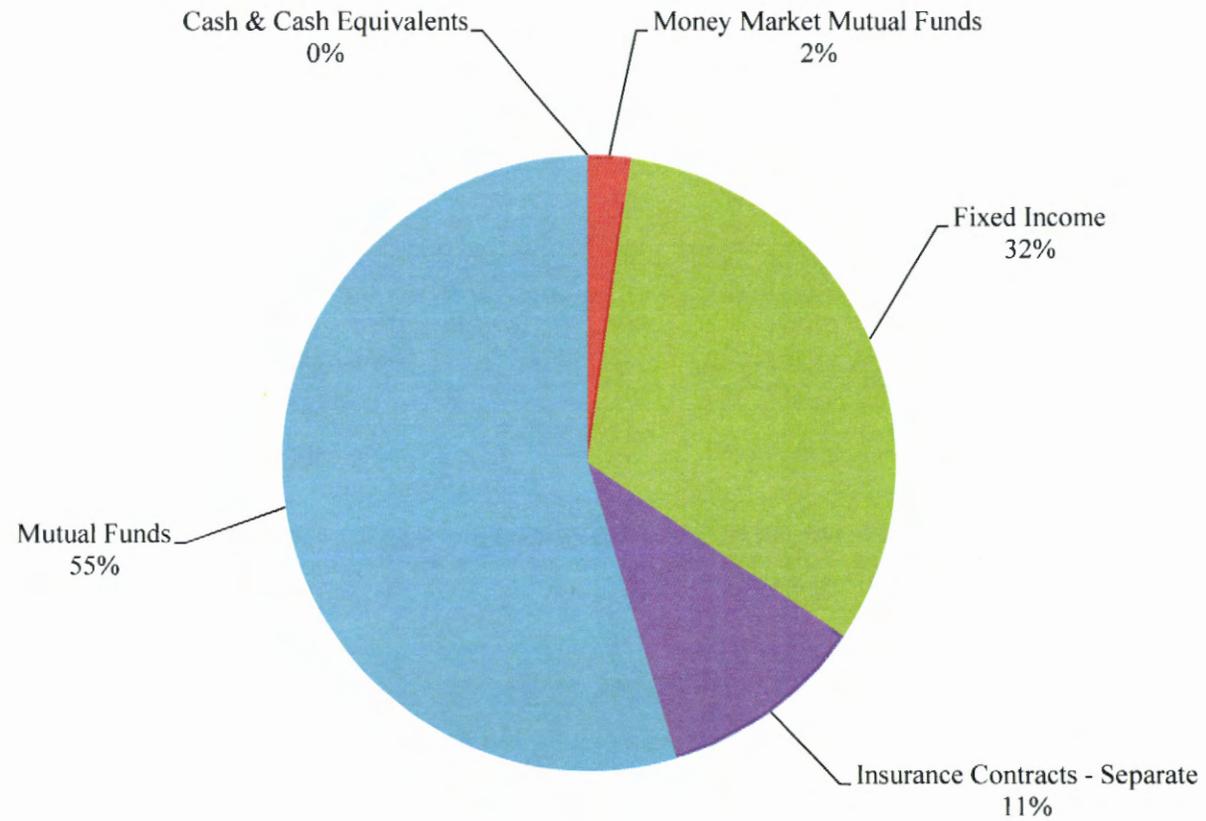
Beginning of Year		40,765,302.20
End of Period		42,074,255.24



Other Supplementary Information

Park Ridge Firefighters' Pension Fund

Cash and Investments



Park Ridge Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2016

<u>Financial Institutions</u>		<u>10/31/15</u>	<u>11/30/15</u>	<u>12/31/15</u>	<u>01/31/16</u>	<u>02/29/16</u>	<u>03/31/16</u>	<u>04/30/16</u>	<u>05/31/16</u>	<u>06/30/16</u>	<u>07/31/16</u>	<u>08/31/16</u>	<u>09/30/16</u>
Harris Bank - CK	#540-3	\$ 4,821	7,570	7,280	10,000	9,850	8,985	8,510	2,000	19,903	9,290	29,107	10,100
		<u>4,821</u>	<u>7,570</u>	<u>7,280</u>	<u>10,000</u>	<u>9,850</u>	<u>8,985</u>	<u>8,510</u>	<u>2,000</u>	<u>19,903</u>	<u>9,290</u>	<u>29,107</u>	<u>10,100</u>
MSSB - MM - Fayez Sarofim	#918712	581	-	-	-	-	-	-	-	-	-	-	-
MSSB - MM - Madison Investment	#918720	83,640	-	327	-	-	-	-	-	-	-	-	-
MSSB - MM - Atalanta Capital	#918750	144,196	-	-	-	-	-	-	-	-	-	-	-
MSSB - MM - Cambiar Investors	#918749	1,560	-	-	-	-	-	-	-	-	-	-	-
MSSB - MM - Wells Fargo	#918748	123	-	-	-	-	-	-	-	-	-	-	-
MSSB - MM - Active Assets	#926568	140,564	26,324	24,162	1	1	8,991	1,418	-	-	-	-	-
MSSB - MM - Basic Securities	#918794	6	-	-	-	-	-	-	-	-	-	-	-
MSSB - MM - McDonnell	#017455	2,522	-	-	-	-	-	-	-	-	-	-	-
US Bank - MM	#992434	308,168	6,843	10,963	11,290	11,020	-	-	-	-	-	-	-
US Bank - MM	#992433	17	-	17	17	-	-	-	-	-	-	-	6
US Bank - MM	#992431	1,034,477	872,538	623,494	423,504	229,607	347,358	53,712	439,154	587,025	351,053	140,296	97,161
US Bank - MM	#992432	160,293	71,115	52,549	107,940	118,295	69,240	189,401	96,797	137,584	14,746	253,242	309,397
US Bank - MM	#992430	-	157,733	199,384	197,394	642,606	1,079,693	895,764	627,807	405,313	510,763	809,058	552,894
		<u>1,876,147</u>	<u>1,134,553</u>	<u>910,896</u>	<u>740,146</u>	<u>1,001,529</u>	<u>1,505,282</u>	<u>1,140,295</u>	<u>1,163,758</u>	<u>1,129,922</u>	<u>876,562</u>	<u>1,202,596</u>	<u>959,458</u>
Total		<u>1,880,968</u>	<u>1,142,123</u>	<u>918,176</u>	<u>750,146</u>	<u>1,011,379</u>	<u>1,514,267</u>	<u>1,148,805</u>	<u>1,165,758</u>	<u>1,149,825</u>	<u>885,852</u>	<u>1,231,703</u>	<u>969,558</u>

See Accountants' Compilation Report

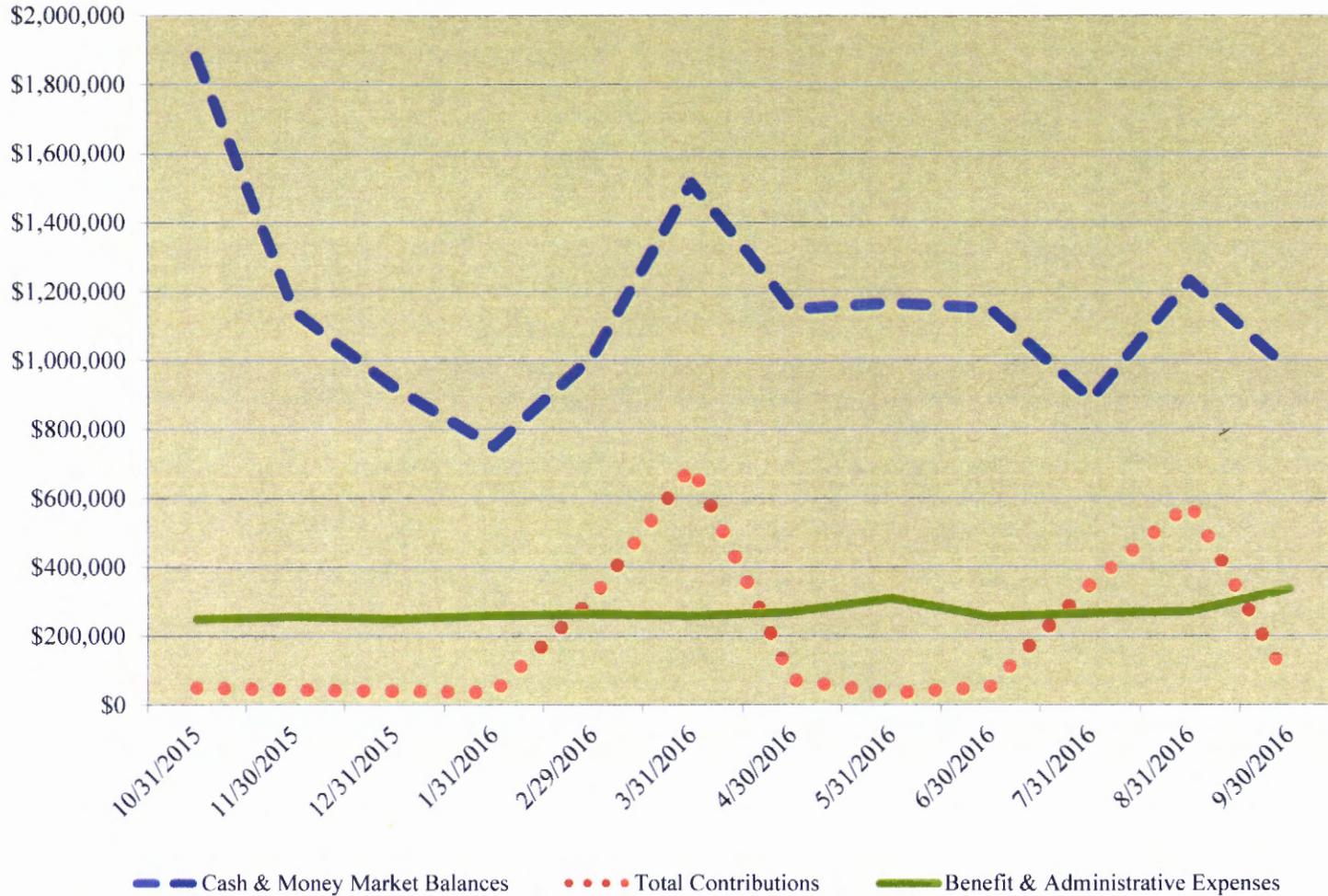
**Park Ridge Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2016**

<u>Contributions</u>												
Current Tax	3,122	12,933	9,197	4,130	277,607	634,960	4,028	1,685	9,728	317,033	521,190	13,075
Personal Property Replacement Tax	-	-	-	-	-	-	20,680	-	-	-	-	-
Contributions - Current Year	46,167	30,654	30,292	32,180	31,329	50,252	47,309	31,888	31,865	32,224	31,855	47,783
Contributions - Prior Year	-	-	-	-	-	2,958	-	-	4,192	206	12,598	-
Interest Received from Members	-	-	-	-	-	3,042	-	-	5,814	-	18,208	-
	<u>49,289</u>	<u>43,587</u>	<u>39,489</u>	<u>36,310</u>	<u>308,936</u>	<u>691,212</u>	<u>72,017</u>	<u>33,573</u>	<u>51,599</u>	<u>349,463</u>	<u>583,851</u>	<u>60,858</u>
<u>Expenses</u>												
Pension Benefits	246,627	246,627	246,627	252,958	255,360	253,239	253,239	253,239	253,239	253,431	253,431	297,552
Administration	2,271	9,211	2,720	6,805	9,068	5,166	17,856	56,619	3,331	13,650	17,839	38,879
	<u>248,898</u>	<u>255,838</u>	<u>249,347</u>	<u>259,763</u>	<u>264,428</u>	<u>258,405</u>	<u>271,095</u>	<u>309,858</u>	<u>256,570</u>	<u>267,081</u>	<u>271,270</u>	<u>336,431</u>
Total Contributions less Expenses	<u>(199,609)</u>	<u>(212,251)</u>	<u>(209,858)</u>	<u>(223,453)</u>	<u>44,508</u>	<u>432,807</u>	<u>(199,078)</u>	<u>(276,285)</u>	<u>(204,971)</u>	<u>82,382</u>	<u>312,581</u>	<u>(275,573)</u>

See Accountants' Compilation Report

Park Ridge Firefighters' Pension Fund

Cash Analysis Summary



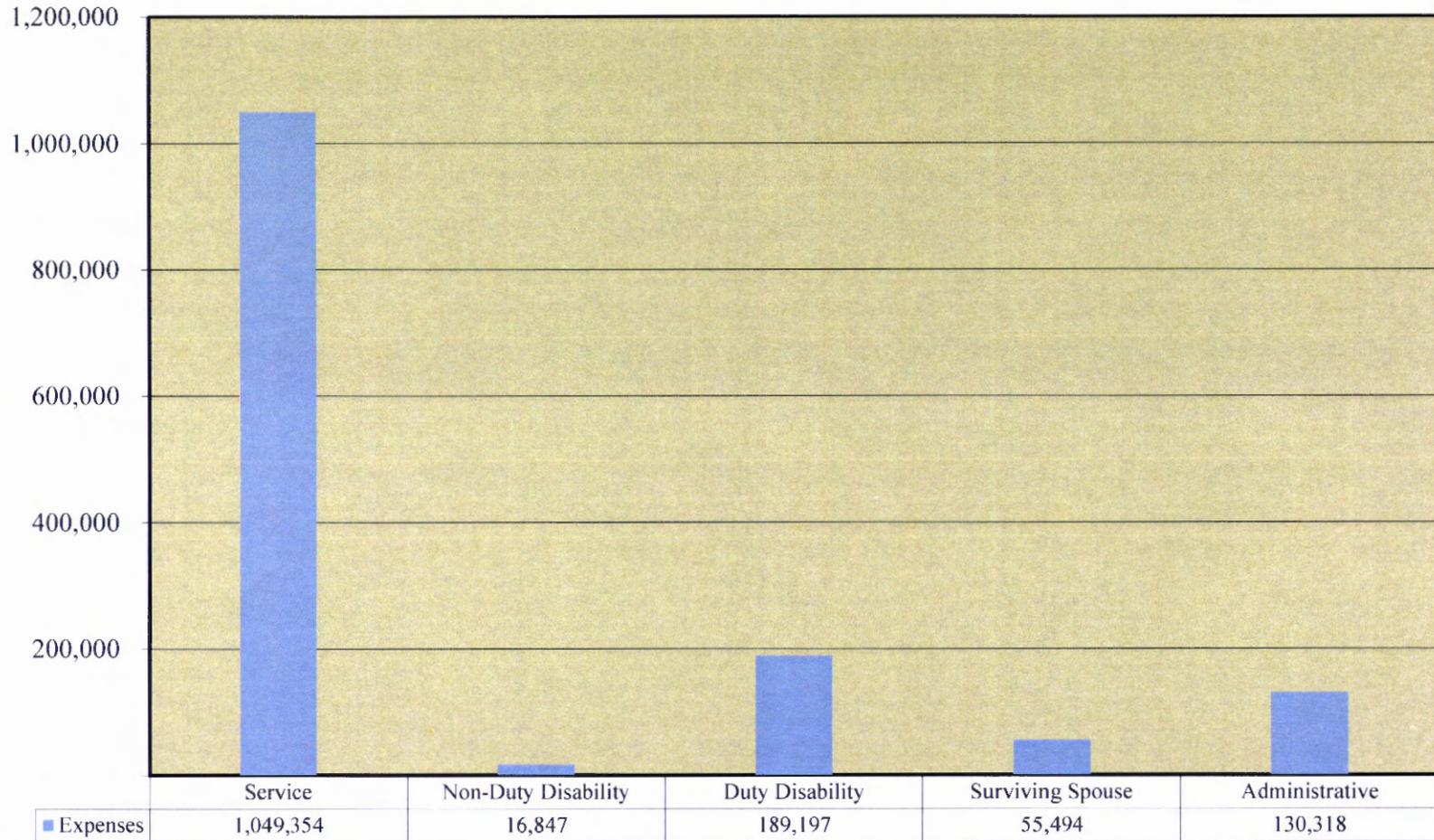
Park Ridge Firefighters' Pension Fund
Revenue Report as of September 30, 2016

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 13,075.02	862,711.36
	<u>13,075.02</u>	<u>862,711.36</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	47,782.83	175,615.03
41-420-00 - Contributions - Prior Year	0.00	16,995.73
41-440-00 - Interest Received from Members	0.00	24,022.08
	<u>47,782.83</u>	<u>216,632.84</u>
Total Contributions	<u>60,857.85</u>	<u>1,079,344.20</u>
 <u>Investment Income</u>		
Interest and Dividends		
43-105-17 - US Bank - Money Market #992430	11.76	123.99
43-252-15 - US Bank - Fixed Income #992431	16,406.66	161,282.99
43-252-16 - US Bank - Fixed Income #992432	20,057.08	105,485.95
43-550-14 - US Bank - Mutual Funds #992433	112,343.46	302,904.42
	<u>148,818.96</u>	<u>569,797.35</u>
Gains and Losses		
44-252-15 - US Bank - Fixed Income #992431	(7,240.63)	18,065.89
44-252-16 - US Bank - Fixed Income #992432	(9,063.59)	35,957.72
44-400-01 - Principal - Insurance	81,542.28	81,542.28
44-550-14 - US Bank - Mutual Funds #992433	(10,946.52)	1,041,641.81
	<u>54,291.54</u>	<u>1,177,207.70</u>
Other Income		
45-200-00 - Accrued Interest	(4,502.65)	(76,286.52)
49-000-01 - Other Income	100.00	100.00
	<u>(4,402.65)</u>	<u>(76,186.52)</u>
Total Investment Income	<u>198,707.85</u>	<u>1,670,818.53</u>
 Total Revenue	 <u>259,565.70</u>	 <u>2,750,162.73</u>

See Accountants' Compilation Report

Park Ridge Firefighters' Pension Fund

Pension Benefits and Expenses



See Accountants' Compilation Report

**Park Ridge Firefighters' Pension Fund
Expense Report as of September 30, 2016**

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 209,947.82	1,049,353.78
51-030-00 - Non-Duty Disability Pensions	3,369.38	16,846.90
51-040-00 - Duty Disability Pensions	73,135.93	189,197.49
51-060-00 - Surviving Spouse Pensions	11,098.78	55,493.90
Total Pensions and Benefits	<u>297,551.91</u>	<u>1,310,892.07</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	710.00	4,300.00
52-170-05 - Legal Services	2,620.57	14,809.37
	<u>3,330.57</u>	<u>19,109.37</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	30,852.64	93,045.36
52-190-02 - Custodial Fees	782.97	4,189.13
	<u>31,635.61</u>	<u>97,234.49</u>
Electronic Data Processing		
52-210-01 - IT Equipment Purchases	267.00	534.00
	<u>267.00</u>	<u>534.00</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	2,075.00	2,410.00
52-290-27 - Travel Expense	1,521.04	2,733.66
52-290-31 - Telecommunications Expense	50.00	200.00
52-290-34 - IDOI Filing Fee Expense	0.00	8,000.00
52-290-35 - Other Expense	0.00	96.10
	<u>3,646.04</u>	<u>13,439.76</u>
Total Administrative	<u>38,879.22</u>	<u>130,317.62</u>
Total Expenses	<u>336,431.13</u>	<u>1,441,209.69</u>

Park Ridge Firefighters' Pension Fund
Member Contribution Report
As of Month Ended September 30, 2016

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Arzer, Nicholas	\$ 3,566.70	2,569.16	0.00	0.00	6,135.86
Ascione, Joseph A.	85,708.75	3,601.56	0.00	0.00	89,310.31
Bieniek, John C.	161,246.35	3,419.46	0.00	0.00	164,665.81
Blane, Aaron M.	106,406.01	3,618.22	0.00	0.00	110,024.23
Boeringa, John I. III	176,950.57	4,311.42	0.00	0.00	181,261.99
Bruchsaler, John D.	132,605.48	3,782.22	0.00	0.00	136,387.70
Buckley, Christopher P.	124,325.68	3,628.32	0.00	0.00	127,954.00
Cleary, Christopher T.	56,444.11	3,549.53	0.00	0.00	59,993.64
Debs, Timothy C.	171,047.50	4,159.43	0.00	0.00	175,206.93
Decker, Derek R.	114,408.86	4,084.30	0.00	0.00	118,493.16
Falco, Nicholas	125,132.73	3,430.32	0.00	0.00	128,563.05
Finn, Jeffrey M. Jr.	21,315.73	2,955.07	0.00	0.00	24,270.80
Garland, Gregory	89,534.78	3,601.56	12,597.95	0.00	105,734.29
Hanson, John M.	148,911.67	4,537.87	0.00	0.00	153,449.54
Harris, Paul D.	93,692.95	3,600.54	0.00	0.00	97,293.49
Herling, Christopher D.	62,430.12	3,549.53	0.00	0.00	65,979.65
Hohmeier, David P.	165,878.38	3,631.59	0.00	0.00	169,509.97
Isom, Michael A.	120,869.74	3,619.59	0.00	0.00	124,489.33
Jarka, Matthew	117,356.41	3,807.54	0.00	0.00	121,163.95
Knautz, Jeremy	54,119.03	3,548.51	0.00	0.00	57,667.54
Kuester, Aaron K.	11,125.54	2,739.94	0.00	0.00	13,865.48
Kuzmanovich, Zivko	120,477.26	3,618.57	308.76	0.00	124,404.59
Laube, Jeffrey J.	77,500.02	3,599.53	0.00	0.00	81,099.55
Lazenby, Wedge C.	126,345.91	4,002.43	4,089.02	0.00	134,437.36
Malcomson, David L. II	85,861.19	3,601.56	0.00	0.00	89,462.75
McFarlin, Jesse T.	21,087.08	2,889.92	0.00	0.00	23,977.00
Mleko, Geoffrey S.	104,407.75	3,419.29	0.00	0.00	107,827.04
Naffziger, Joel F.	132,251.92	3,631.59	0.00	0.00	135,883.51
Norton, Timothy J.	188,041.19	4,429.72	0.00	0.00	192,470.91
Ortlund, John L.	141,179.25	3,996.69	0.00	0.00	145,175.94
Pavone, Brian M.	106,124.84	3,643.48	0.00	0.00	109,768.32
Perkins, Matthew	3,566.70	2,569.16	0.00	0.00	6,135.86
Piltaver, John M.	65,081.95	3,549.53	0.00	0.00	68,631.48
Plach, Kevin S.	146,445.73	4,217.73	0.00	0.00	150,663.46
Portell, Alvin T.	178,268.60	4,170.87	0.00	0.00	182,439.47
Sankey, Scott E.	119,508.01	4,406.36	0.00	0.00	123,914.37
Schneider, Timothy A.	64,123.74	3,549.53	0.00	0.00	67,673.27
Scott, John F.	111,486.63	3,419.29	0.00	0.00	114,905.92
Sempoch, Robert J.	77,747.18	3,601.56	0.00	0.00	81,348.74

Park Ridge Firefighters' Pension Fund
Member Contribution Report
As of Month Ended September 30, 2016

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Skinner, Kurt F.	119,648.00	3,619.59	0.00	0.00	123,267.59
Smaha, William C.	64,319.06	3,594.97	0.00	0.00	67,914.03
Sorensen, Jeffrey T.	167,364.72	5,911.30	0.00	0.00	173,276.02
Vaci, Daniel	14,498.23	2,787.79	0.00	0.00	17,286.02
Villari, Frank J.	124,522.88	3,627.30	0.00	0.00	128,150.18
Weingart, Kenneth I.	102,168.43	3,982.50	0.00	0.00	106,150.93
Wilson, Aaron A.	17,502.20	2,861.34	0.00	0.00	20,363.54
Wolff, Raymond	57,054.45	3,549.53	0.00	0.00	60,603.98
Woodford, Gregory A.	103,633.06	3,618.22	0.00	0.00	107,251.28
	4,783,293.07	175,615.03	16,995.73	0.00	4,975,903.83
Terminated/Removed Members					
Zermeno, Anthony J.	113,633.61	0.00	0.00	0.00	113,633.61
Total	4,896,926.68	175,615.03	16,995.73	0.00	5,089,537.44

Name - Type of Purchase	Service Purchases			Total
	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	
Garland, Gregory - Military - Principal	12,597.95	0.00	0.00	12,597.95
Garland, Gregory - Military - Interest	0.00	18,208.05	0.00	18,208.05
Kuzmanovich, Zivko - Correction - Principal	308.76	0.00	0.00	308.76
Lazenby, Wedge C. - Reciprocity - Principal	4,089.02	0.00	0.00	4,089.02
Lazenby, Wedge C. - Reciprocity- Interest	0.00	5,814.03	0.00	5,814.03
Puccini, Fabio - Reciprocity Repayment - Principal	0.00	0.00	0.00	0.00
Puccini, Fabio - Reciprocity Repayment - Interest	0.00	0.00	0.00	0.00
Total	16,995.73	24,022.08	0.00	41,017.81

Park Ridge Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
July 1, 2016 - September 30, 2016

Date	Check Number	Vendor Name	Check Amount
07/25/16	50377	US Bank	Check Amount <u>498.06</u>
07/25/16	50379	US Bank	Check Amount <u>179.29</u>
07/25/16	50380	US Bank	Check Amount <u>168.70</u>
07/26/16	50378	Segall Bryant & Hamill LLC	Check Amount <u>12,093.89</u>
07/28/16	30362	Lauterbach & Amen, LLP	Check Amount <u>710.00</u>
07/29/16	30361	CITY OF PARK RIDGE	Check Amount <u>6,933.18</u>
08/15/16	30363	Kurt Skinner*	Check Amount <u>96.10</u>
08/16/16	50383	Mesirow Financial Invest Mgmt Inc	Check Amount <u>5,176.35</u>
08/22/16	30365	Lauterbach & Amen, LLP	Check Amount <u>1,480.00</u>
08/23/16	30367	John D Bruchsaler*	Check Amount <u>50.00</u>
08/24/16	30366	Ottosen Britz Kelly Cooper Gilbert &	Check Amount <u>10,169.00</u>
08/25/16	50381	US Bank	Check Amount <u>519.10</u>
08/25/16	50382	US Bank	Check Amount <u>179.30</u>
08/25/16	50384	US Bank	Check Amount <u>169.14</u>
08/31/16	30364	City of Park Ridge	Check Amount <u>7,543.79</u>
09/15/16	30371	John D Bruchsaler*	Check Amount <u>50.00</u>

See Accountants' Compilation Report

Park Ridge Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
July 1, 2016 - September 30, 2016

Date	Check Number	Vendor Name	Check Amount
09/16/16	30368	Digital Paper Solutions Inc	Check Amount <u>267.00</u>
09/16/16	30369	IPPFA	Check Amount <u>2,075.00</u>
09/16/16	30370	Ottosen Britz Kelly Cooper Gilbert &	Check Amount <u>2,620.57</u>
09/19/16	30372	John D Bruchsaler*	Check Amount <u>174.84</u>
09/19/16	30373	Joseph Egan*	Check Amount <u>449.35</u>
09/19/16	30374	Kurt Skinner*	Check Amount <u>247.20</u>
09/19/16	30375	Richard Holthouse*	Check Amount <u>649.65</u>
09/26/16	50386	US Bank Corp	Check Amount <u>492.62</u>
09/26/16	50387	US Bank Corp	Check Amount <u>145.30</u>
09/26/16	50388	US Bank Corp	Check Amount <u>145.05</u>
09/27/16	50385	Marquette Associates, Inc	Check Amount <u>30,852.64</u>
09/29/16	30376	Lauterbach & Amen, LLP	Check Amount <u>710.00</u>
09/30/16	30377	City of Park Ridge	Check Amount <u>7,543.79</u>
Total Payments			<u><u>92,388.91</u></u>

Approved By Board of Trustees

President Date

Secretary Date

See Accountants' Compilation Report

**Park Ridge Firefighters' Pension Fund
Disbursement Warrant**

Pursuant to Section 4-132 of the Illinois Pension Code (40 ILCS 5/4-132), the attached payments to be made be made by the treasurer of the Park Ridge Firefighters' Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: _____

Date of Warrant: _____

APPROVED this _____ day of _____, _____, by a roll call
vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

President, Board of Trustees
Park Ridge Firefighters' Pension Fund

ATTEST:

Secretary, Board of Trustees
Park Ridge Firefighters' Pension Fund

CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND

HOUSE BILL 5088 - MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED

APRIL 30, 2016

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

The Pension Board certifies to the Board of Trustees of the City of Park Ridge, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments of the fund and their current market value of those assets:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments	<u>\$ 40,814,279</u>	<u>\$ 41,456,483</u>
Total Net Position	<u>\$ 40,765,302</u>	<u>\$ 41,459,203</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters and from other sources:

Estimated Receipts - Employee Contributions	<u>\$ 451,700</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$ 2,755,000</u>
Municipal Contributions	<u>\$ 1,884,592</u>

- 3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance	<u>\$ N/A</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contribution	<u>\$ 1,884,592</u>
Statutory Municipal Contribution	<u>\$ 1,509,955</u>

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$ 63,253</u>	<u>\$ 2,801,289</u>
Assumed Investment Return		
Illinois Department of Insurance	<u>N/A</u>	<u>6.75%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>6.75%</u>	<u>6.75%</u>
Actual Investment Return	<u>0.15%</u>	<u>7.16%</u>

- 5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Illinois Department of Insurance - Actuarial Report	<u>\$ N/A</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$ N/A</u>

- 6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>49</u>
--------------------------	-----------

- 7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>35</u>	<u>\$ 2,460,479</u>
(ii) Disability Pension	<u>8</u>	<u>\$ 385,347</u>
(iii) Survivors and Child Benefits	<u>4</u>	<u>\$ 133,185</u>
Totals	<u>47</u>	<u>\$ 2,979,011</u>

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Department of Insurance	<u>N/A</u>	<u>69.09%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>65.47%</u>	<u>67.69%</u>

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	<u>\$ N/A</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$ 22,631,521</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2016

President _____ Date _____

Secretary _____ Date _____

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported in the Audited Financial Statements for the Years Ended April 30, 2016 and 2015.

Total Net Position - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2016 and 2015.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2016 plus 4.17% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2016, times 6.75% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Lauterbach & Amen, LLP, Actuarial Valuation for the Year Ended April 30, 2016.

- 3) Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance - No April 30, 2016 Actuarial Valuation available at the time of this report.

Private Actuary

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2016 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2016 Actuarial Valuation.

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

INDEX OF ASSUMPTIONS - Continued

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2016 and 2015.

Assumed Investment Return

Illinois Department of Insurance - Preceding Fiscal Year Interest Rate Assumption as Reported in the April 30, 2015 Actuarial Valuation. No April 30, 2016 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Lauterbach & Amen, LLP, April 30, 2016 and 2015 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2016, 2015 and 2014.

- 5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2016 - Schedule P.

(i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2016 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

(ii) Disability Pension - Same as above.

(iii) Survivors and Child Benefits - Same as above.

**CITY OF PARK RIDGE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2016**

INDEX OF ASSUMPTIONS - Continued

7) The funded ratio of the fund:

Illinois Department of Insurance - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2015 Actuarial Valuation. No April 30, 2016 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the Lauterbach & Amen, LLP, April 30, 2016 and April 30, 2015 Actuarial Valuations.

8) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) - No April 30, 2016 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the April 30, 2016 Actuarial Valuation.



Ottosen Britz Pension Practice

Quarterly Insights for Pension Trustees (Fourth Quarter 2016)

Best Practices on Monitoring Investment Advisors/Consultants

Introduction

As we reported in our Third Quarter 2015 handout, the U.S. Supreme Court confirmed in the *Tibble* case that pension funds are fiduciaries and must ensure they are receiving appropriate advice from competent and independent investment professionals. In furtherance of this goal, the pension fund fiduciaries should keep the following best practices in mind in monitoring investment advisors/consultants.

The Ideal Investment Advisor

Public pension boards should keep in mind the following characteristics of an ideal investment professional:

- | | |
|--|---|
| ❖ Is transparent on fees, commissions, and net costs to the Fund. | ❖ Is not subject to any conflicts of interests. |
| ❖ Agrees in writing to be a fiduciary to the Fund. | ❖ Has experience in working with Illinois public pension funds. |
| ❖ Engages in open, honest and regular reporting to the pension fund. | ❖ Includes accurate benchmarks in reports. |

Best Practices for Monitoring the Ideal Investment Professional

By keeping in mind the foregoing characteristics of an ideal investment professional and following these best practices, pension funds can help ensure that they are properly monitoring their investment professionals.

- 1. Adopt an active role:** Board members have the fiduciary duty to monitor investments to ensure their investments are optimal. Thus, a passive approach to overseeing the fund's investment management will not do — pension fund boards should adopt an active, hands-on approach in overseeing investments and investment professionals.
- 2. Request an overview of the investment professional's system:** It can be all too tempting to employ a "set it and forget it" approach and simply let investment professionals do as they please. Unfortunately, this may not fulfil the pension fund board's fiduciary duties. Instead of leaving things to chance, pension fund boards should insist on an overview of the investment advisor or consultant's system, including an explanation of how (a) investments are actually made (and through whom); (b) potential investments are identified; (c) the performance of the investments are monitored and tracked; and (d) investments are compared and benchmarked. This will confirm the board is advised of all the business conducted in the fund's interest and that there are no outstanding issues or concerns with the investment professional.
- 3. Don't be afraid to play the field:** Even though a pension fund might already have a satisfactory relationship with an investment professional, it never hurts to survey the market for additional investment professional offerings. Indeed, a board may find a more attractive option after conducting a "request for proposals" (RFP) for investment professional services. As such, undertaking such a search to compare a board's current professional services with other options on a periodic basis will help fulfill the board's fiduciary duties to ensure optimum investments. For boards who work with an investment consultant, the Illinois Pension Code requires an RFP process every five years (40 ILCS 5/1-113.5(a-5)). This timeframe is probably a good rule of thumb for boards who work with an investment advisor or manager, as well.

4. **Carefully tailor RFPs:** An old proverb warns "be careful what you wish for." Boards should take this advice to heart in creating their RFPs for investment professionals. By including non-negotiable criteria (including those required by the Illinois Pension Code) at the outset, a board should only be left with the most desirable candidates at the outset.
5. **Require investment advisors and consultants to be fiduciaries:** Given the extreme importance of the accuracy and quality of advice rendered by investment advisors and consultants, pension funds are encouraged to hire only those investment professionals who confirm and acknowledge they are fiduciaries. The Illinois Pension Code requires that investment advisors and consultants agree to be fiduciaries (40 ILCS 5/1-113.5(b)(1)). This will ensure the investment professional is looking out for the fund's best interests at all times and, if things turn sour, that the fund will have appropriate legal recourse. While a pension board could choose to use a broker who is not required to be a fiduciary to the fund, it is not best practices.
6. **Require prompt disclosure of any conflicts of interest:** Recently, the Illinois Department of Insurance (DOI) has scrutinized pension funds for investment manager conflicts of interests. Such conflicts may include those relating to incentive systems, broker relations and compensation, and improper personal relationships. To avoid any unwelcome surprises, boards should periodically screen their investment managers and consultants for conflicts. At the selection stage, this can be accomplished by asking candidates for disclosure. Once a candidate has been selected, pension funds should also require that investment professionals promptly disclose any conflicts of interests implicating the fund if one arises in the future.
7. **Document everything:** Even where a pension fund's operations are squeaky clean, if a dispute arises regarding the fund's investments, the fund can only defend itself to the extent it has documented its actions. Thus, pension funds are encouraged to document as much as possible when selecting an investment professional or making other investment decisions. This is especially true in cases where a fund selects an investment professional who has disclosed past disciplinary actions or a minor conflict of interest.
8. **Insist on fee transparency:** Investment professionals should be 100% transparent in explaining their fees such that boards can understand and anticipate net returns. Pension funds should, therefore, require investment advisors and consultants to provide such an accounting on a continuing basis. Furthermore, boards should carefully review their investment statements to ensure there are no surprises.
9. **Require disclosure of past disciplinary actions / litigation:** Pension funds should strive to always know what they are getting into — especially when it comes to retaining an expert to manage the fund's assets. Consequently, funds should require investment professionals to disclose any past disciplinary action or lawsuits filed against them. Ideally, funds should also undertake their own independent investigations to guarantee there are no blemishes on a potential investment manager's or consultant's record.
10. **Request the advisor's code of ethics:** In keeping with the latest trends in the asset management industry, the ideal investment professional takes ethics extremely seriously. To that end, some investment advisors have adopted codes of ethics to guide them. Accordingly, pension funds should request this item from investment advisors, as it may serve as additional reassurance of the investment advisor's veracity.
11. **Request (and follow up on) references:** One of the most influential factors in selecting a candidate is whether similarly situated peers have positively reviewed them. Pension funds would, therefore, do well to request (and follow up with) references from other pension funds. By doing so, pension funds will do their due diligence and confirm they are trusting their monies with a trustworthy and effective individual.
12. **Make sure the fund's investment policy is followed:** Pension funds enact investment policies, in part, to outline their investment preferences and goals. An investment professional must follow the investment policy adopted by the board. Accordingly, pension boards are encouraged to make sure their investment professionals are abiding by their policies on a periodic basis.

Ottosen Britz Pension Practice Investment Professional Checklist

Reviewed by Board of Trustees on _____.

- Has the investment professional acknowledged in writing that he or she is a fiduciary with respect to the Pension Fund? (40 ILCS 5/1-113.5(b)(1))
- Does the investment professional abide by and follow the Board's investment policy?
- Does the investment professional fully disclose any direct and indirect fees, commissions, penalties, and any other compensation that may be received by the investment professional, including reimbursement for expenses?
- Does the investment professional promptly update the Fund when fees change?
- Does the investment professional submit periodic written reports, on at least a quarterly basis, for the Board's review at its regularly scheduled meetings?
- Is the investment professional familiar with the statutory requirements governing Illinois pension fund investments, including those found in Illinois Pension Code investments (40 ILCS 5/1-113.2 through 1-113.4a)?
- Has the investment professional presented an overview of his or her investment system to the Board, including:
 - How investments are actually made (and through whom);
 - How potential investments are identified;
 - How the performance of the investments are monitored and tracked; and
 - How investments are compared and benchmarked?
- Has the Fund recently conducted a survey of the market for investment professionals?
- Has the Fund screened the investment professional for any conflicts of interest?
- Does the investment professional disclose conflicts of interest on an ongoing basis?
- Has the Fund regularly documented in its minutes as much as possible relating to its investments and its investment professional?
- Has the investment professional disclosed any disciplinary actions or litigation?
- Does the investment professional subscribe to a code of ethics? Has the Fund requested a copy of this code?





Pension Fund

Park Ridge Firefighters

Pension Fund

Executive Summary

September 30, 2016

Total Fund Composite

Manager Status

Market Value: \$42.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mesirow	Int. Fixed Income	In Compliance	---
Segall Bryant & Hamill	Int. Fixed Income	In Compliance	---
Vanguard 500 Index Fund	Large-Cap Core	In Compliance	---
Vanguard Value Index Fund	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Index Fund	Mid-Cap Core	In Compliance	---
Vanguard Small Cap Index Fund	Small-Cap Core	In Compliance	---
Virtus Small Cap Core Fund	Small-Cap Core	In Compliance	---
Vanguard Developed Markets Index Fund	Non-U.S. Large-Cap Core	In Compliance	---
Vanguard Int'l Small Cap Index Fund	Non-U.S. Small-Cap Core	In Compliance	---
Brandes Int'l Small Cap Fund	Non-U.S. Small-Cap Value	In Compliance	---
Vanguard Emerging Markets Index Fund	Emerging Markets	In Compliance	---
Principal Property Fund	Core Real Estate	In Compliance	---

Open-End Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

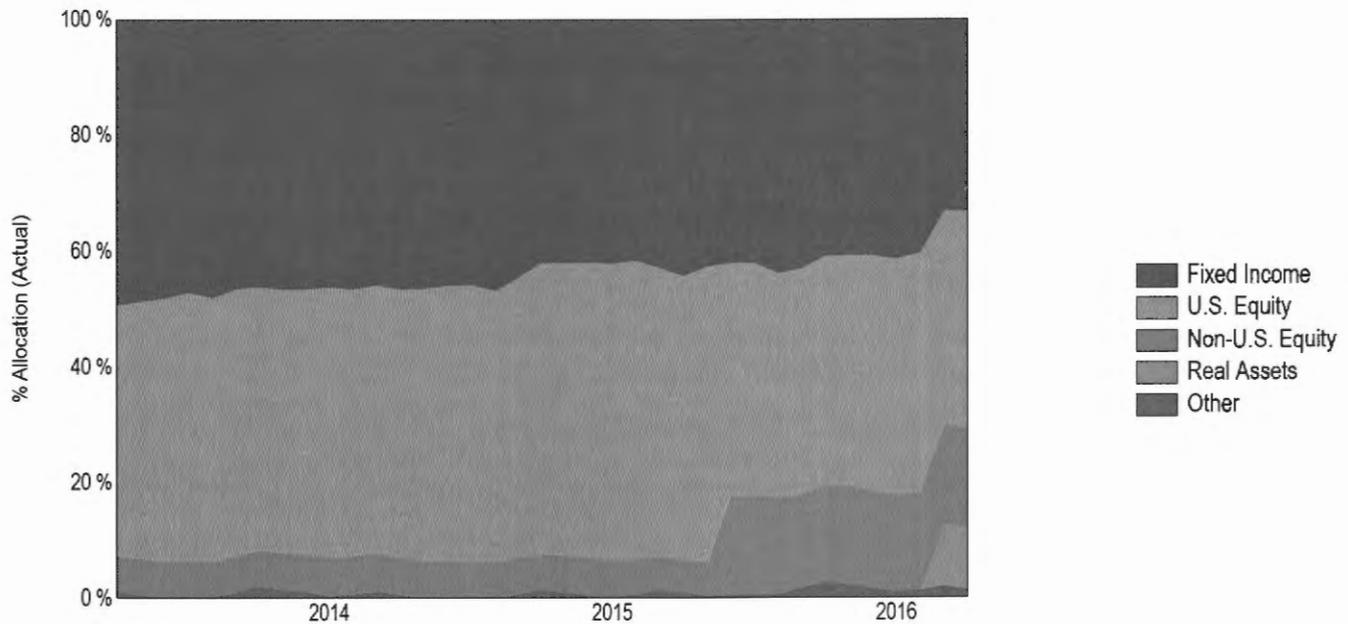
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		42,081,637	129,286	100.0	100.0	0
Fixed Income Composite		14,041,076	-2,820,887	33.4	35.0	-687,497
Mesirow	Int. Fixed Income	7,009,086	-1,155,659	16.7	17.5	-355,200
Segall Bryant & Hamill	Int. Fixed Income	7,031,989	-1,662,598	16.7	17.5	-332,297
U.S. Equity Composite		15,618,277	-1,700,000	37.1	37.5	-162,337
Vanguard 500 Index Fund	Large-Cap Core	5,180,968	-1,100,000	12.3	15.0	-1,131,278
Vanguard Value Index Fund	Large-Cap Value	4,148,997	-300,000	9.9	10.0	-59,167
Vanguard Mid Cap Index Fund	Mid-Cap Core	3,128,223	-200,000	7.4	7.5	-27,900
Vanguard Small Cap Index Fund	Small-Cap Core	1,607,433	-100,000	3.8	3.8	29,372
Virtus Small Cap Core Fund	Small-Cap Core	1,552,656	0	3.7	3.8	-25,405
Non-U.S. Equity Composite		7,319,329	0	17.4	17.5	-44,957
Vanguard Developed Markets Index Fund	Non-U.S. Large-Cap Core	4,099,333	0	9.7	10.0	-108,831
Vanguard Int'l Small Cap Index Fund	Non-U.S. Small-Cap Core	813,031	0	1.9	1.9	21,896
Brandes Int'l Small Cap Fund	Non-U.S. Small-Cap Value	764,094	0	1.8	1.9	-27,040
Vanguard Emerging Markets Index Fund	Emerging Markets	1,642,871	0	3.9	3.8	64,810
Real Estate Composite		4,550,053	4,500,000	10.8	10.0	341,889
Principal Property Fund	Core Real Estate	4,550,053	4,500,000	10.8	10.0	341,889
Cash Composite		552,902	147,543	1.3	0.0	552,902
US Bank Cash	Cash & Equivalents	552,902	147,543	1.3	0.0	552,902

Total Fund Composite

Asset Allocation

Market Value: \$42.1 Million and 100.0% of Fund

Historic Asset Allocation



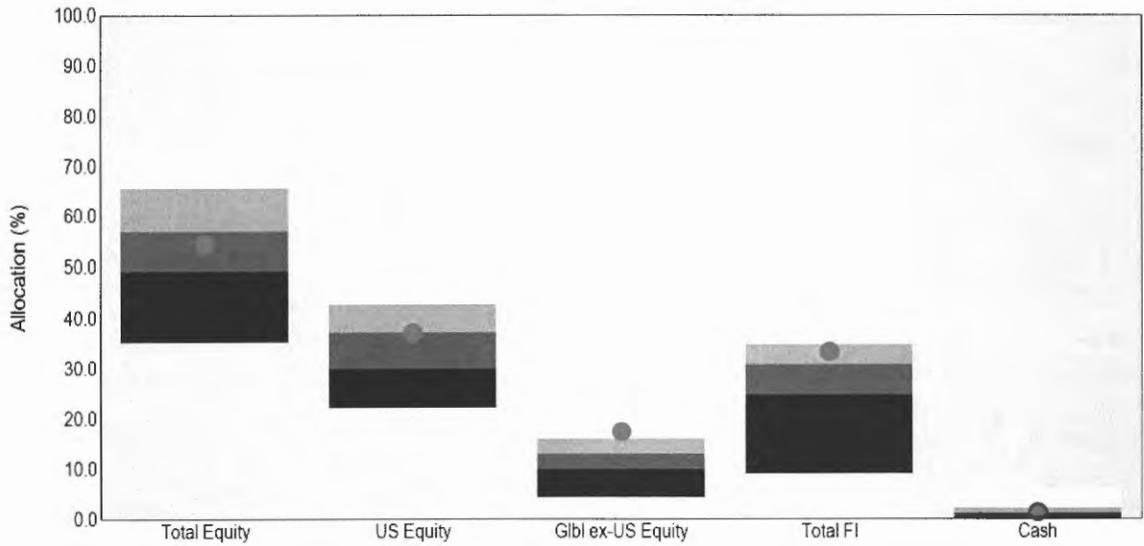
	Current	Policy	Difference	%
Fixed Income	\$14,041,076	\$14,728,573	-\$687,497	-1.6%
U.S. Equity	\$15,618,277	\$15,780,614	-\$162,337	-0.4%
Non-U.S. Equity	\$7,319,329	\$7,364,286	-\$44,957	-0.1%
Real Assets	\$4,550,053	\$4,208,164	\$341,889	0.8%
Other	\$552,902	\$0	\$552,902	1.3%
Total	\$42,081,636	\$42,081,636		

Total Fund Composite

Asset Allocation

Market Value: \$42.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB < \$50mm Net

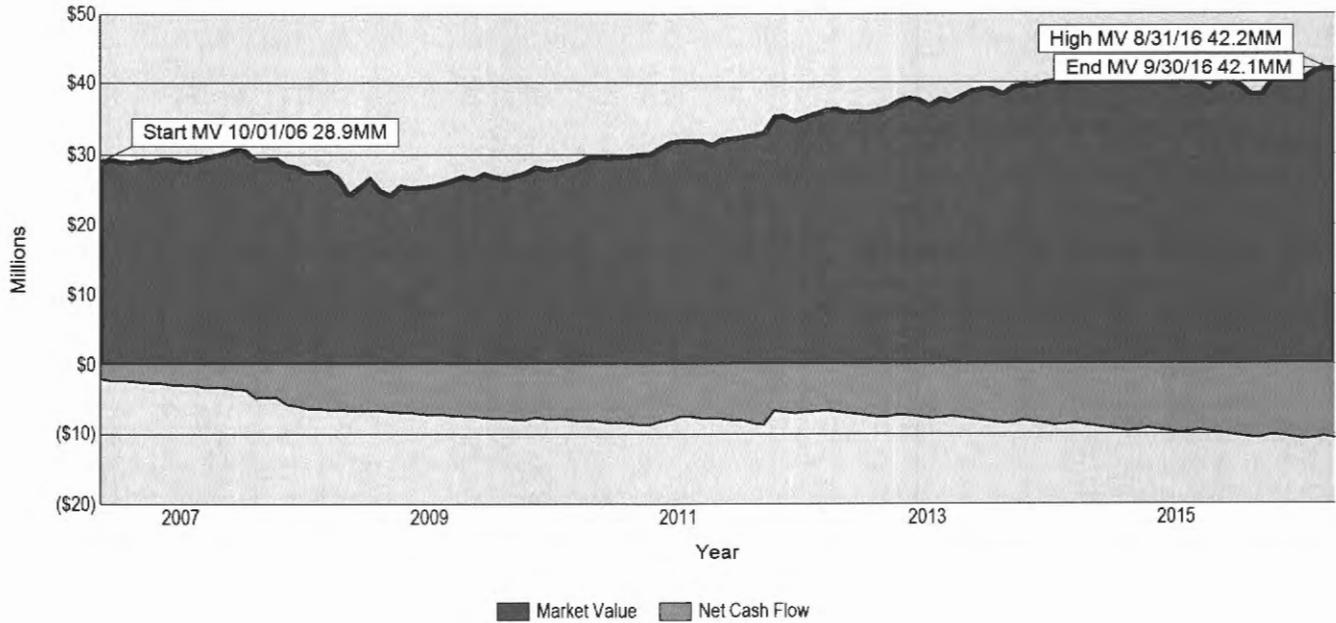


	Allocation (Rank)									
5th Percentile	74.7		55.3		20.1		54.0		5.9	
25th Percentile	65.7		42.8		15.9		34.7		2.1	
Median	56.9		37.1		12.9		30.8		1.2	
75th Percentile	49.2		29.9		9.9		24.7		0.3	
95th Percentile	35.2		22.2		4.3		9.0		0.0	
# of Portfolios	69		55		61		67		61	
● Total Fund Composite	54.5	(62)	37.1	(49)	17.4	(18)	33.4	(43)	1.3	(45)

Total Fund Composite

Market Value History

Market Value: \$42.1 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$40,733,721.72	\$39,723,465.11	\$39,331,797.14	\$38,235,260.47	\$31,474,535.05
Net Cash Flow	\$129,286.16	-\$284,303.35	-\$944,061.69	-\$2,954,982.85	-\$2,826,322.88
Net Investment Change	\$1,218,628.52	\$2,642,474.64	\$3,693,900.95	\$6,801,358.78	\$13,433,424.23
Ending Market Value	\$42,081,636.40	\$42,081,636.40	\$42,081,636.40	\$42,081,636.40	\$42,081,636.40

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.0	6.7	9.5	4.9	5.8	6.1	7.4	7.5	6.4
<i>Policy Benchmark</i>	2.7	5.9	9.4	5.0	6.5	6.7	7.8	7.3	6.1
<i>Actuarial Rate</i>	1.6	5.0	6.8	6.8	6.7	6.7	6.6	6.6	6.6
Fixed Income Composite	0.2	4.9	4.1	3.9	3.5	2.0	2.5	4.3	5.4
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
U.S. Equity Composite	4.1	8.4	14.7	6.9	9.0	11.6	14.6	12.2	7.6
<i>Wilshire 5000 Total Market</i>	4.3	8.4	15.3	7.2	10.7	13.3	16.4	13.3	7.5
Non-U.S. Equity Composite	6.7	7.7	11.9	-1.8	1.6	--	--	--	--
<i>MSCI ACWI ex USA</i>	6.9	5.8	9.3	-2.0	0.2	4.0	6.0	3.7	2.2
Real Estate Composite	--	--	--	--	--	--	--	--	--
<i>NFI</i>	2.0	6.5	10.1	12.5	12.4	12.6	12.4	12.4	6.0

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	0.0	6.5	11.5	8.2	7.8	11.2	4.8	-3.6	9.8	5.9	--
<i>Policy Benchmark</i>	1.1	8.4	11.5	7.4	6.4	9.3	6.1	-4.7	8.0	6.5	3.3
<i>Actuarial Rate</i>	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Fixed Income Composite	1.2	5.6	-3.4	4.0	12.5	8.7	-5.5	16.1	10.6	3.0	--
<i>Barclays Int Govt/Credit</i>	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
U.S. Equity Composite	0.2	8.4	31.8	14.4	2.9	15.3	27.4	-32.0	8.5	14.3	--
<i>Wilshire 5000 Total Market</i>	0.7	12.7	33.5	16.4	1.2	17.2	28.3	-37.2	5.6	15.8	6.4
Non-U.S. Equity Composite	-7.1	-0.6	10.7	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.6	16.6
Real Estate Composite	--	--	--	--							
<i>NFI</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Fiscal Year (May 1)

	Fiscal YTD	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
Total Fund Composite	4.1	0.5	7.6	6.9	8.2	9.9	11.2	13.7	-8.2	7.2	10.3	0.5
<i>Policy Benchmark</i>	3.8	1.1	8.2	7.7	8.7	6.9	9.6	12.4	-7.0	5.5	8.9	3.9
<i>Actuarial Rate</i>	2.8	6.8	6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Fixed Income Composite	1.5	3.2	4.5	-2.0	3.3	14.6	6.5	3.1	5.8	11.1	8.8	-2.5
<i>Barclays Int Govt/Credit</i>	1.5	2.4	3.0	-0.2	3.2	5.9	4.9	7.4	3.2	7.6	6.6	1.0
U.S. Equity Composite	6.2	0.1	11.2	17.4	14.8	4.2	18.9	35.8	-28.3	-1.6	14.0	10.4
<i>Wilshire 5000 Total Market</i>	6.5	0.3	12.7	20.5	17.0	3.5	18.2	40.5	-34.7	-4.9	14.5	18.6
Non-U.S. Equity Composite	4.8	-11.2	4.7	8.8	--							
<i>MSCI ACWI ex USA</i>	3.5	-11.3	2.6	9.8	14.1	-12.9	19.7	40.4	-42.6	3.6	19.2	37.6
Real Estate Composite	--	--	--	--	--	--	--	--	--	--	--	--
<i>NFI</i>	3.5	13.1	13.8	13.4	11.2	13.9	20.2	-14.2	-25.8	11.4	16.9	20.1

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<i>Policy Benchmark</i>	2.7	5.9	9.4	5.0	6.5	6.7	7.8	7.3	6.1
<i>Actuarial Rate</i>	1.6	5.0	6.8	6.8	6.7	6.7	6.6	6.6	6.6
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>Mesirow</i>	0.2	--	--	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>Segall Bryant & Hamill</i>	0.2	--	--	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>Wilshire 5000 Total Market</i>	4.3	8.4	15.3	7.2	10.7	13.3	16.4	13.3	7.5
<i>Vanguard 500 Index Fund</i>	3.8	7.8	--	--	--	--	--	--	--
<i>S&P 500</i>	3.9	7.8	15.4	7.1	11.2	13.2	16.4	13.2	7.2
<i>Vanguard Value Index Fund</i>	3.0	8.7	--	--	--	--	--	--	--
<i>Vanguard Value Benchmark</i>	3.0	8.7	16.3	6.3	10.4	13.2	16.1	12.4	6.1
<i>Vanguard Mid Cap Index Fund</i>	5.2	8.9	--	--	--	--	--	--	--
<i>CRSP US Mid Cap TR USD</i>	5.2	8.9	12.7	7.1	10.0	14.2	16.5	14.2	8.2
<i>Vanguard Small Cap Index Fund</i>	6.2	11.5	--	--	--	--	--	--	--
<i>CRSP US Small Cap TR USD</i>	6.2	11.5	14.9	7.1	7.9	13.3	16.8	14.1	8.8
<i>Virtus Small Cap Core Fund</i>	2.6	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	9.0	11.5	15.5	8.1	6.7	12.1	15.8	12.5	7.1
<i>MSCI ACWI ex USA</i>	6.9	5.8	9.3	-2.0	0.2	4.0	6.0	3.7	2.2
<i>Vanguard Developed Markets Index Fund</i>	6.4	3.9	--	--	--	--	--	--	--
<i>FTSE Developed ex North America</i>	6.9	2.9	8.0	-0.4	1.2	6.3	8.0	4.9	2.6
<i>Vanguard Int'l Small Cap Index Fund</i>	7.3	8.3	--	--	--	--	--	--	--
<i>FTSE Global Small-Cap ex. USA</i>	7.5	7.9	12.6	1.4	2.9	6.4	7.9	6.4	4.2
<i>Brandes Int'l Small Cap Fund</i>	5.7	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	8.6	5.2	12.3	6.1	5.1	10.7	11.1	8.1	4.4
<i>Vanguard Emerging Markets Index Fund</i>	7.8	16.2	--	--	--	--	--	--	--
<i>FTSE Emerging Markets</i>	8.1	16.8	17.2	-2.2	0.7	0.7	3.5	2.8	4.6
<i>NFI</i>	2.0	6.5	10.1	12.5	12.4	12.6	12.4	12.4	6.0
<i>Principal Property Fund</i>	--	--	--	--	--	--	--	--	--
<i>NFI</i>	2.0	6.5	10.1	12.5	12.4	12.6	12.4	12.4	6.0

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

	Calendar Year								
	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	0.0	6.5	11.5	8.2	7.8	11.2	4.8	-3.6	9.8
Policy Benchmark	1.1	8.4	11.5	7.4	6.4	9.3	6.1	-4.7	8.0
Actuarial Rate	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Fixed Income Composite	1.2	5.6	-3.4	4.0	12.5	8.7	-5.5	16.1	10.6
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4
Mesirow	--	--	--	--	--	--	--	--	--
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4
Segall Bryant & Hamill	--	--	--	--	--	--	--	--	--
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4
U.S. Equity Composite	0.2	8.4	31.8	14.4	2.9	15.3	27.4	-32.0	8.5
Wilshire 5000 Total Market	0.7	12.7	33.5	16.4	1.2	17.2	28.3	-37.2	5.6
Vanguard 500 Index Fund	--	--	--	--	--	--	--	--	--
S&P 500	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5
Vanguard Value Index Fund	--	--	--	--	--	--	--	--	--
Vanguard Value Benchmark	-0.9	13.3	33.4	15.2	1.3	14.5	19.6	-36.0	0.2
Vanguard Mid Cap Index Fund	--	--	--	--	--	--	--	--	--
CRSP US Mid Cap TR USD	-1.3	13.8	35.3	16.7	-1.8	26.2	36.9	-41.8	7.0
Vanguard Small Cap Index Fund	--	--	--	--	--	--	--	--	--
CRSP US Small Cap TR USD	-3.7	7.5	38.5	18.6	-1.9	28.0	40.1	-36.8	2.0
Virtus Small Cap Core Fund	--	--	--	--	--	--	--	--	--
Russell 2000	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6
Non-U.S. Equity Composite	-7.1	-0.6	10.7	--	--	--	--	--	--
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7
Vanguard Developed Markets Index Fund	--	--	--	--	--	--	--	--	--
FTSE Developed ex North America	0.0	-4.6	22.0	18.6	-12.1	9.1	34.0	-43.2	12.8
Vanguard Int'l Small Cap Index Fund	--	--	--	--	--	--	--	--	--
FTSE Global Small-Cap ex. USA	-0.2	-4.0	18.4	18.9	-18.2	25.2	61.2	-52.0	13.6
Brandes Int'l Small Cap Fund	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8	-47.0	1.4
Vanguard Emerging Markets Index Fund	--	--	--	--	--	--	--	--	--
FTSE Emerging Markets	-15.2	1.6	-3.5	17.9	-19.0	19.8	82.6	-52.9	39.7
Real Estate Composite	--	--	--	--	--	--	--	--	--
NFI	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
Principal Property Fund	--	--	--	--	--	--	--	--	--
NFI	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0

Total Fund Composite

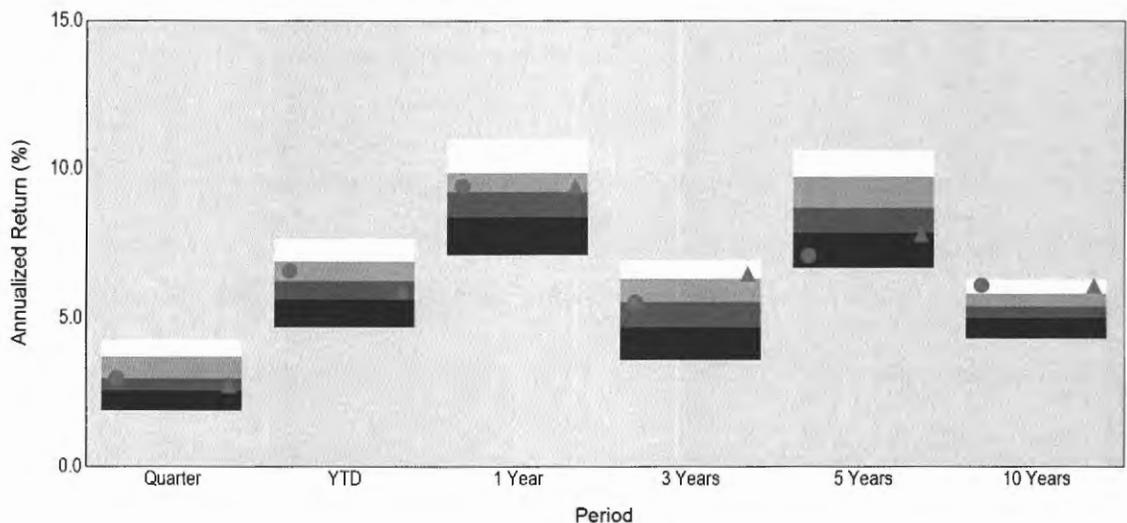
Annualized Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.0	6.6	9.4	4.6	5.5	5.8	7.1	7.1	6.1
<i>Policy Benchmark</i>	2.7	5.9	9.4	5.0	6.5	6.7	7.8	7.3	6.1
<i>Actuarial Rate</i>	1.6	5.0	6.8	6.8	6.7	6.7	6.6	6.6	6.6
<i>InvestorForce Public DB < \$50mm Net Rank</i>	49	35	44	24	50	78	88	60	12
Fixed Income Composite	0.2	4.7	4.0	3.8	3.5	1.9	2.4	4.3	5.3
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	89	72	71	37	63	74	76	55	37
U.S. Equity Composite	4.1	8.4	14.6	6.6	8.5	11.0	14.0	11.6	7.1
<i>Wilshire 5000 Total Market</i>	4.3	8.4	15.3	7.2	10.7	13.3	16.4	13.3	7.5
<i>InvestorForce Public DB US Eq Net Rank</i>	75	37	35	53	73	88	90	88	42
Non-U.S. Equity Composite	6.7	7.7	11.9	-1.8	1.6	--	--	--	--
<i>MSCI ACWI ex USA</i>	6.9	5.8	9.3	-2.0	0.2	4.0	6.0	3.7	2.2
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	60	27	19	75	40	--	--	--	--
Real Estate Composite	--	--	--	--	--	--	--	--	--
<i>NFI</i>	1.8	5.8	9.1	11.5	11.4	11.6	11.3	11.4	5.1
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	--	--	--	--

InvestorForce Public DB < \$50mm Net Accounts



Return

5th Percentile	4.2	7.6	11.0	6.9	10.8	6.3
25th Percentile	3.7	6.9	9.9	6.3	9.7	5.8
Median	2.9	6.2	9.2	5.5	8.7	5.4
75th Percentile	2.5	5.6	8.4	4.7	7.9	5.0
95th Percentile	1.9	4.7	7.1	3.6	6.7	4.3
# of Portfolios	73	71	70	55	41	28
● Total Fund Composite	3.0	6.6	9.4	5.5	7.1	6.1
▲ Policy Benchmark	2.7	5.9	9.4	6.5	7.8	6.1

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	-0.2	6.1	11.1	7.8	7.5	10.9	4.5	-3.9	9.5	5.7	--
<i>Policy Benchmark</i>	1.1	8.4	11.5	7.4	6.4	9.3	6.1	-4.7	8.0	6.5	3.3
<i>Actuarial Rate</i>	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
<i>InvestorForce Public DB < \$50mm Net Rank</i>	42	32	89	96	1	62	99	1	28	98	--
Fixed Income Composite	1.1	5.6	-3.4	4.0	12.5	8.7	-5.5	16.1	10.6	3.0	--
<i>Barclays Int Govt/Credit</i>	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	12	30	95	75	3	35	99	1	1	95	--
U.S. Equity Composite	-0.2	7.6	30.7	13.6	2.6	14.9	26.8	-32.4	8.0	13.9	--
<i>Wilshire 5000 Total Market</i>	0.7	12.7	33.5	16.4	1.2	17.2	28.3	-37.2	5.6	15.8	6.4
<i>InvestorForce Public DB US Eq Net Rank</i>	51	90	99	89	11	92	75	6	8	56	--
Non-U.S. Equity Composite	-7.1	-0.6	10.7	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.6	16.6
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	87	9	90	--	--	--	--	--	--	--	--
Real Estate Composite	--	--	--	--	--	--	--	--	--	--	--
<i>NFI</i>	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Fiscal Year (May 1)

	Fiscal YTD	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
Total Fund Composite	4.0	0.4	7.2	6.5	7.8	9.5	10.8	13.4	-8.4	6.9	10.1	0.3
<i>Policy Benchmark</i>	3.8	1.1	8.2	7.7	8.7	6.9	9.6	12.4	-7.0	5.5	8.9	3.9
<i>Actuarial Rate</i>	2.8	6.8	6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
<i>InvestorForce Public DB < \$50mm Net Rank</i>	67	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	1.4	3.1	4.4	-2.0	3.3	14.6	6.5	3.1	5.8	11.1	8.8	-2.5
<i>Barclays Int Govt/Credit</i>	1.5	2.4	3.0	-0.2	3.2	5.9	4.9	7.4	3.2	7.6	6.6	1.0
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	86	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	6.2	-0.1	10.5	16.4	13.8	3.8	18.5	35.1	-28.6	-2.0	13.6	10.1
<i>Wilshire 5000 Total Market</i>	6.5	0.3	12.7	20.5	17.0	3.5	18.2	40.5	-34.7	-4.9	14.5	18.6
<i>InvestorForce Public DB US Eq Net Rank</i>	54	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Equity Composite	4.8	-11.2	4.7	8.8	--							
<i>MSCI ACWI ex USA</i>	3.5	-11.3	2.6	9.8	14.1	-12.9	19.7	40.4	-42.6	3.6	19.2	37.6
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	45	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	--	--	--	--	--	--	--	--	--	--	--	--
<i>NFI</i>	3.1	12.0	12.7	12.4	10.1	12.8	19.1	-15.0	-26.4	10.3	15.8	18.9
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.0	6.6	9.4	4.6	5.5	5.8	7.1	7.1	6.1
<i>Policy Benchmark</i>	2.7	5.9	9.4	5.0	6.5	6.7	7.8	7.3	6.1
<i>Actuarial Rate</i>	1.6	5.0	6.8	6.8	6.7	6.7	6.6	6.6	6.6
<i>InvestorForce Public DB < \$50mm Net Rank</i>	49	35	44	24	50	78	88	60	12
Fixed Income Composite	0.2	4.7	4.0	3.8	3.5	1.9	2.4	4.3	5.3
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	89	72	71	37	63	74	76	55	37
Mesirow	0.2	--	--	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>eA US Interm Duration Fixed Inc Net Rank</i>	69	--	--	--	--	--	--	--	--
Segall Bryant & Hamill	0.2	--	--	--	--	--	--	--	--
<i>Barclays Int Govt/Credit</i>	0.2	4.2	3.5	3.1	2.8	2.0	2.4	3.3	4.2
<i>eA US Interm Duration Fixed Inc Net Rank</i>	69	--	--	--	--	--	--	--	--
U.S. Equity Composite	4.1	8.4	14.6	6.6	8.5	11.0	14.0	11.6	7.1
<i>Wilshire 5000 Total Market</i>	4.3	8.4	15.3	7.2	10.7	13.3	16.4	13.3	7.5
<i>InvestorForce Public DB US Eq Net Rank</i>	75	37	35	53	73	88	90	88	42
Vanguard 500 Index Fund	3.8	7.8	--	--	--	--	--	--	--
<i>S&P 500</i>	3.9	7.8	15.4	7.1	11.2	13.2	16.4	13.2	7.2
<i>Large Cap MStar MF Rank</i>	62	26	--	--	--	--	--	--	--
Vanguard Value Index Fund	3.0	8.7	--	--	--	--	--	--	--
<i>Vanguard Value Benchmark</i>	3.0	8.7	16.3	6.3	10.4	13.2	16.1	12.4	6.1
<i>Large Value MStar MF Rank</i>	70	38	--	--	--	--	--	--	--
Vanguard Mid Cap Index Fund	5.2	8.9	--	--	--	--	--	--	--
<i>CRSP US Mid Cap TR USD</i>	5.2	8.9	12.7	7.1	10.0	14.2	16.5	14.2	8.2
<i>Mid-Cap Blend MStar MF Rank</i>	39	55	--	--	--	--	--	--	--
Vanguard Small Cap Index Fund	6.2	11.5	--	--	--	--	--	--	--
<i>CRSP US Small Cap TR USD</i>	6.2	11.5	14.9	7.1	7.9	13.3	16.8	14.1	8.8
<i>Small Cap MStar MF Rank</i>	71	33	--	--	--	--	--	--	--
Virtus Small Cap Core Fund	2.6	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	9.0	11.5	15.5	8.1	6.7	12.1	15.8	12.5	7.1
<i>Small Cap MStar MF Rank</i>	99	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

Ending September 30, 2016

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<i>MSCI ACWI ex USA</i>	6.9	5.8	9.3	-2.0	0.2	4.0	6.0	3.7	2.2
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	60	27	19	75	40	--	--	--	--
<i>Vanguard Developed Markets Index Fund</i>	6.4	3.9	--	--	--	--	--	--	--
<i>FTSE Developed ex North America</i>	6.9	2.9	8.0	-0.4	1.2	6.3	8.0	4.9	2.6
<i>Foreign Large Blend MStar MF Rank</i>	45	37	--	--	--	--	--	--	--
<i>Vanguard Int'l Small Cap Index Fund</i>	7.3	8.3	--	--	--	--	--	--	--
<i>FTSE Global Small-Cap ex. USA</i>	7.5	7.9	12.6	1.4	2.9	6.4	7.9	6.4	4.2
<i>Foreign Small/Mid Value MStar MF Rank</i>	61	15	--	--	--	--	--	--	--
<i>Brandes Int'l Small Cap Fund</i>	5.7	--	--	--	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	8.6	5.2	12.3	6.1	5.1	10.7	11.1	8.1	4.4
<i>Foreign Small/Mid Value MStar MF Rank</i>	95	--	--	--	--	--	--	--	--
<i>Vanguard Emerging Markets Index Fund</i>	7.8	16.2	--	--	--	--	--	--	--
<i>FTSE Emerging Markets</i>	8.1	16.8	17.2	-2.2	0.7	0.7	3.5	2.8	4.6
<i>Diversified Emerging Mkts MStar MF Rank</i>	54	40	--	--	--	--	--	--	--
<i>NFI</i>	1.8	5.8	9.1	11.5	11.4	11.6	11.3	11.4	5.1
<i>InvestorForce Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	--	--	--	--
<i>Principal Property Fund</i>	--	--	--	--	--	--	--	--	--
<i>NFI</i>	1.8	5.8	9.1	11.5	11.4	11.6	11.3	11.4	5.1

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$42.1 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	-0.2	6.1	11.1	7.8	7.5	10.9	4.5	-3.9	9.5	5.7	--
Policy Benchmark	1.1	8.4	11.5	7.4	6.4	9.3	6.1	-4.7	8.0	6.5	3.3
Actuarial Rate	6.8	6.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
InvestorForce Public DB < \$50mm Net Rank	42	32	89	96	1	62	99	1	28	98	--
Fixed Income Composite	1.1	5.6	-3.4	4.0	12.5	8.7	-5.5	16.1	10.6	3.0	--
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
InvestorForce Public DB US Fix Inc Net Rank	12	30	95	75	3	35	99	1	1	95	--
Mesirow	--	--	--	--	--	--	--	--	--	--	--
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
eA US Interm Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Segall Bryant & Hamill	--	--	--	--	--	--	--	--	--	--	--
Barclays Int Govt/Credit	1.1	3.1	-0.9	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6
eA US Interm Duration Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	-0.2	7.6	30.7	13.6	2.6	14.9	26.8	-32.4	8.0	13.9	--
Wilshire 5000 Total Market	0.7	12.7	33.5	16.4	1.2	17.2	28.3	-37.2	5.6	15.8	6.4
InvestorForce Public DB US Eq Net Rank	51	90	99	89	11	92	75	6	8	56	--
Vanguard 500 Index Fund	--	--	--	--	--	--	--	--	--	--	--
S&P 500	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9
Large Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Value Index Fund	--	--	--	--	--	--	--	--	--	--	--
Vanguard Value Benchmark	-0.9	13.3	33.4	15.2	1.3	14.5	19.6	-36.0	0.2	22.4	7.3
Large Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Mid Cap Index Fund	--	--	--	--	--	--	--	--	--	--	--
CRSP US Mid Cap TR USD	-1.3	13.8	35.3	16.7	-1.8	26.2	36.9	-41.8	7.0	15.3	13.3
Mid-Cap Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Small Cap Index Fund	--	--	--	--	--	--	--	--	--	--	--
CRSP US Small Cap TR USD	-3.7	7.5	38.5	18.6	-1.9	28.0	40.1	-36.8	2.0	16.0	8.7
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Virtus Small Cap Core Fund	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6	18.4	4.6
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

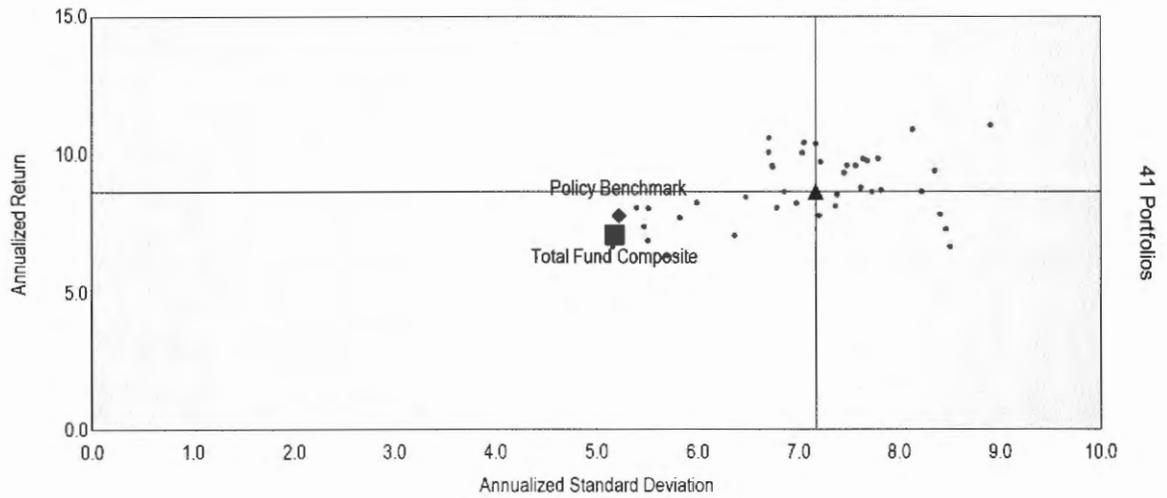
Market Value: \$42.1 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.6	16.6
InvestorForce Public DB ex-US Eq Net Rank	87	9	90	--	--	--	--	--	--	--	--
Vanguard Developed Markets Index Fund	--	--	--	--	--	--	--	--	--	--	--
FTSE Developed ex North America	0.0	-4.6	22.0	18.6	-12.1	9.1	34.0	-43.2	12.8	27.6	13.9
Foreign Large Blend MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Int'l Small Cap Index Fund	--	--	--	--	--	--	--	--	--	--	--
FTSE Global Small-Cap ex. USA	-0.2	-4.0	18.4	18.9	-18.2	25.2	61.2	-52.0	13.6	32.6	22.5
Foreign Small/Mid Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Brandes Int'l Small Cap Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	9.6	-4.9	29.3	20.0	-15.9	22.0	46.8	-47.0	1.4	19.3	26.2
Foreign Small/Mid Value MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Vanguard Emerging Markets Index Fund	--	--	--	--	--	--	--	--	--	--	--
FTSE Emerging Markets	-15.2	1.6	-3.5	17.9	-19.0	19.8	82.6	-52.9	39.7	33.1	35.1
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
NFI	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2
InvestorForce Public DB Real Estate Priv Net Rank	--	--	--	--	--	--	--	--	--	--	--
Principal Property Fund	--	--	--	--	--	--	--	--	--	--	--
NFI	13.9	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.8	15.3	20.2

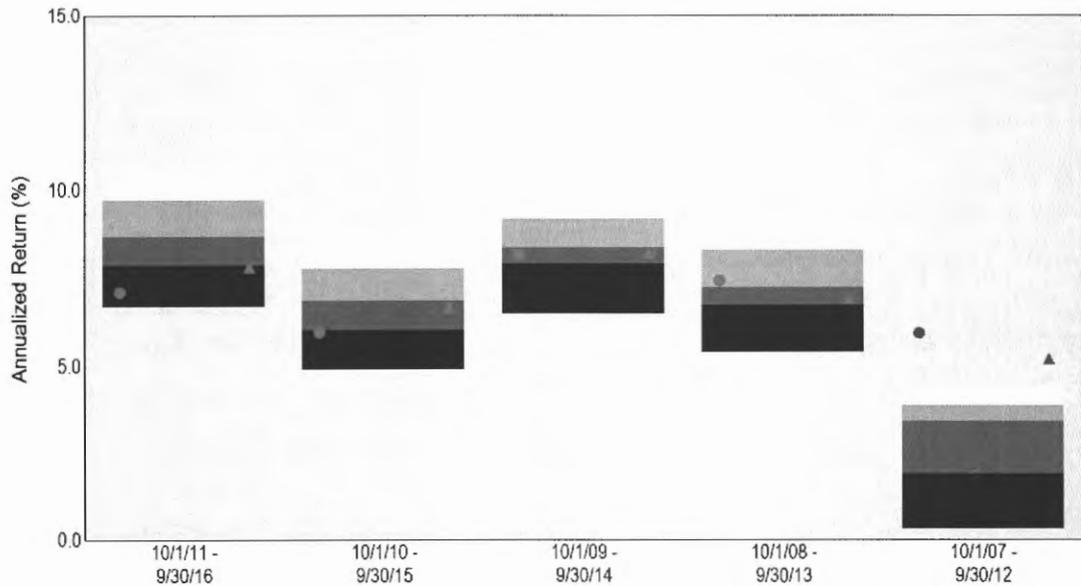
Total Fund vs. Peer Universe

Market Value: \$42.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	10.6	8.7	10.3	8.8	4.4
25th Percentile	9.7	7.8	9.2	8.3	3.9
Median	8.7	6.9	8.4	7.2	3.4
75th Percentile	7.9	6.1	7.9	6.7	1.9
95th Percentile	6.7	4.9	6.5	5.4	0.3
# of Portfolios	41	47	27	34	33
• Total Fund Composite	7.1 (88)	6.0 (76)	8.2 (65)	7.4 (43)	6.0 (1)
▲ Policy Benchmark	7.8 (78)	6.7 (52)	8.2 (64)	7.0 (68)	5.2 (1)

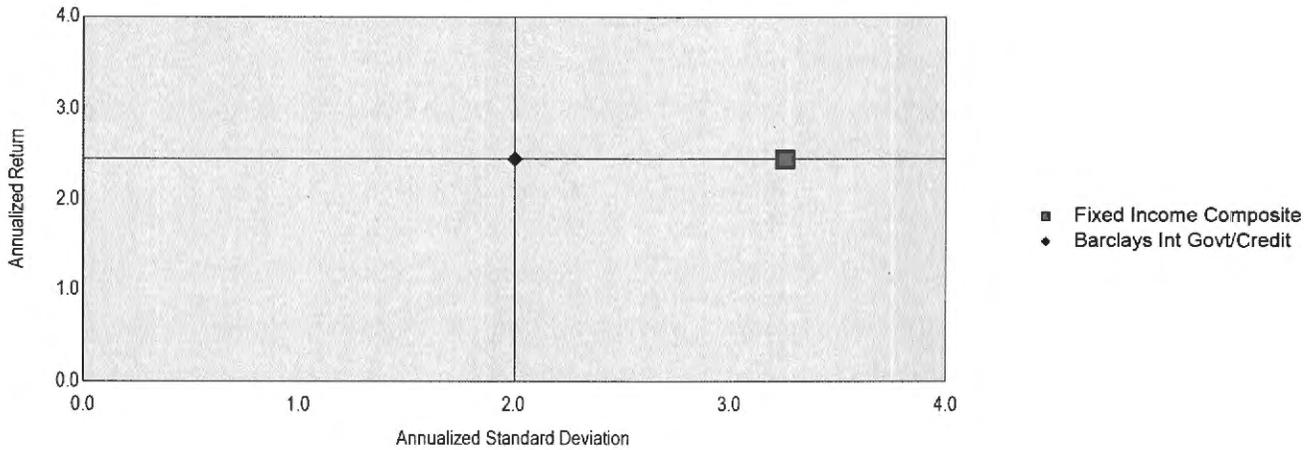
Fixed Income Composite

As of September 30, 2016

Characteristics

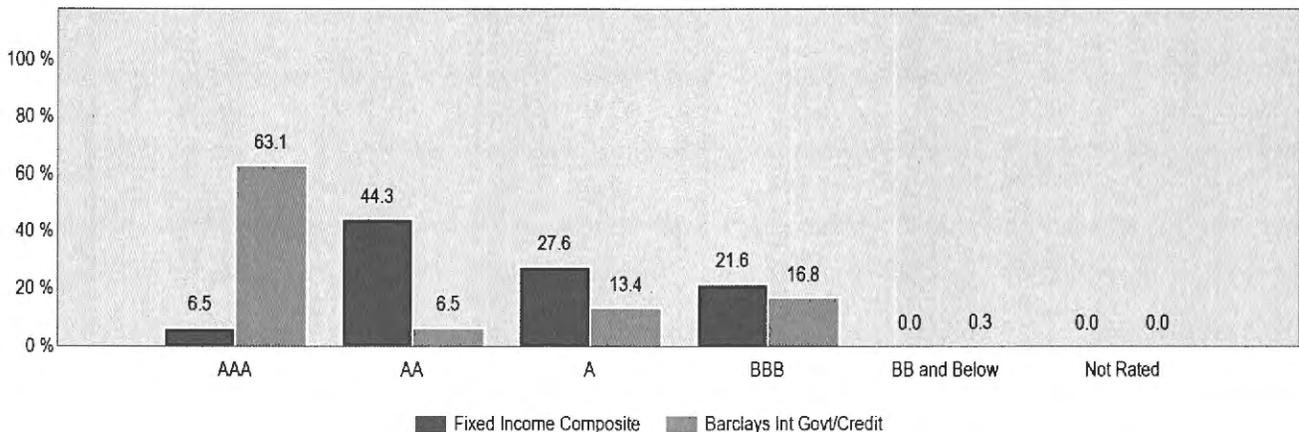
Market Value: \$14.0 Million and 33.4% of Fund

Risk / Return - 5 Years

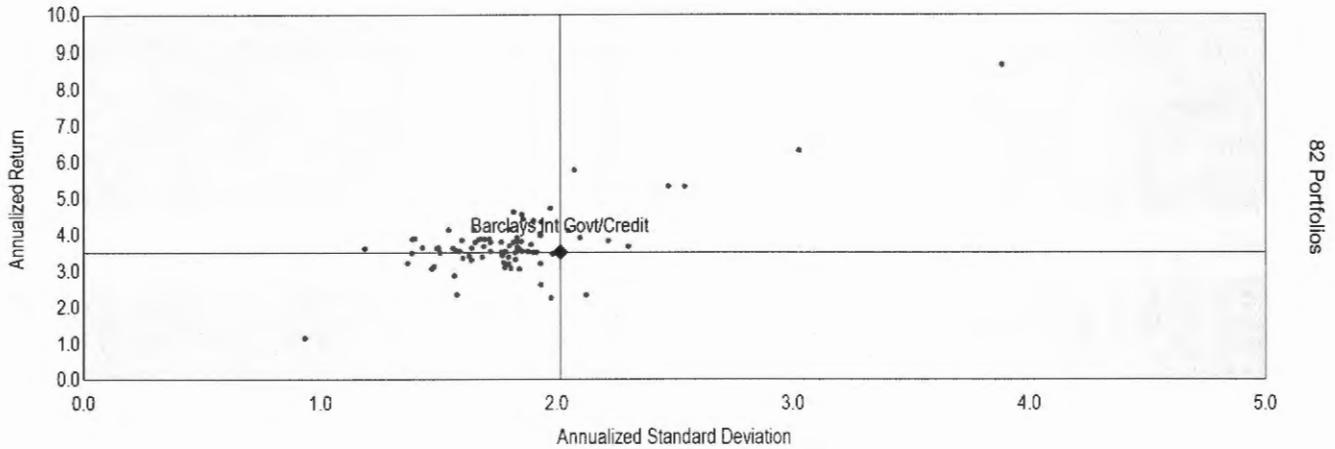


	Characteristics		Sector		Maturity			
	Portfolio	Index	Portfolio	Index	Q3-16	Q3-16		
Yield to Maturity	1.6%	1.5%	UST/Agency	28.6%	67.1%	<1 Year	8.9%	
Avg. Eff. Maturity	4.5 yrs.	4.4 yrs.	Corporate	55.3%	32.9%	1-3 Years	28.7%	
Avg. Duration	4.1 yrs.	4.1 yrs.	MBS	7.1%	--	3-5 Years	22.2%	
Avg. Quality	A	--	ABS	--	--	5-7 Years	19.1%	
Region	Number Of Assets	Foreign	--	--	--	7-10 Years	20.6%	
		Muni	2.0%	--	--	10-15 Years	0.6%	
		Other	7.0%	--	--	15-20 Years	0.0%	
						--	>20 Years	0.0%
							Not Rated/Cash	0.0%
North America ex U.S.	1							
United States	184							
Other	0							
Total	185							

Quality Distribution



Risk / Return - 1 Year



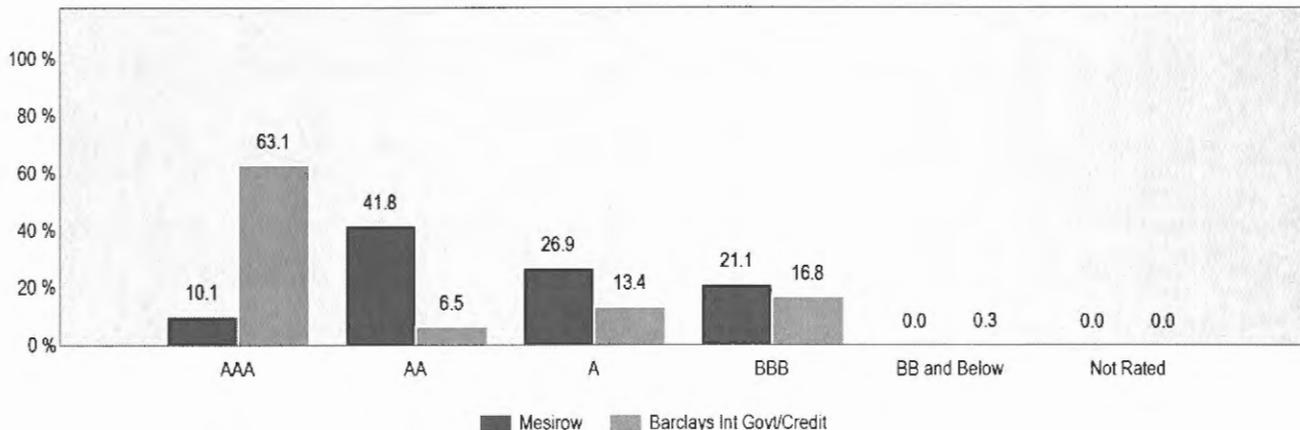
Characteristics

Sector

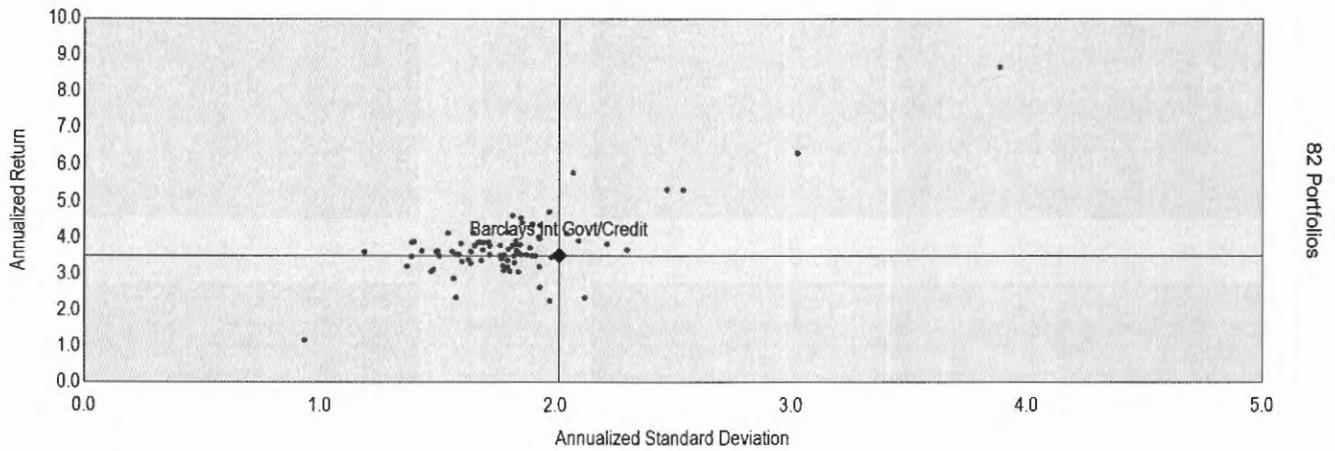
Maturity

	Portfolio	Index		Portfolio	Index		Q3-16
	Q3-16	Q3-16		Q3-16	Q3-16	<1 Year	16.9%
Yield to Maturity	1.5%	1.5%	UST/Agency	35.5%	67.1%	1-3 Years	27.8%
Avg. Eff. Maturity	4.3 yrs.	4.4 yrs.	Corporate	57.8%	32.9%	3-5 Years	17.6%
Avg. Duration	4.0 yrs.	4.1 yrs.	MBS	--	--	5-7 Years	14.9%
Avg. Quality	A	--	ABS	--	--	7-10 Years	21.6%
			Foreign	--	--	10-15 Years	1.1%
Region		Number Of Assets	Muni	1.9%	--	15-20 Years	0.0%
United States		60	Other	4.8%	--	>20 Years	0.0%
Other		0				Not Rated/Cash	0.0%
Total		60					

Quality Distribution



Risk / Return - 1 Year



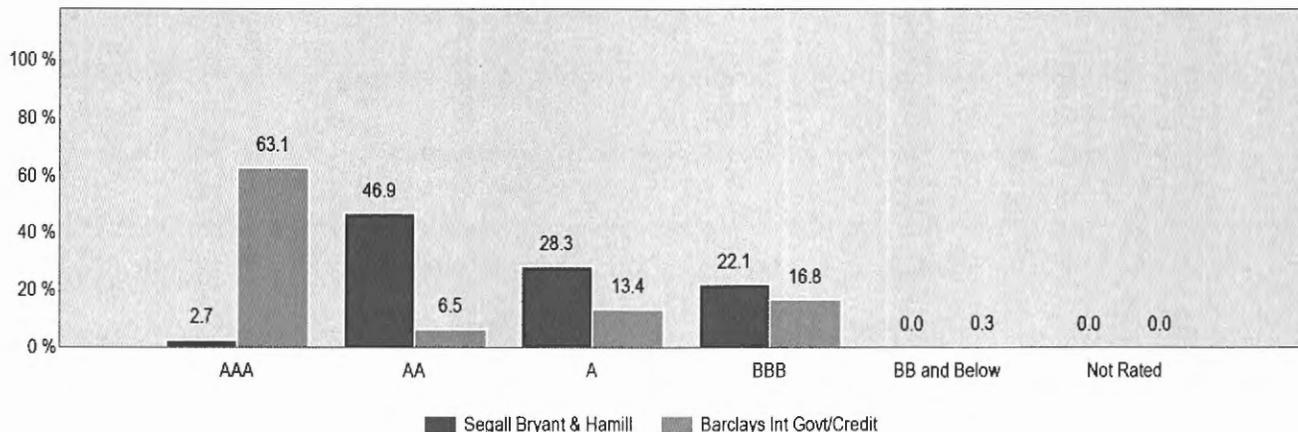
Characteristics

Sector

Maturity

	Portfolio	Index		Portfolio	Index		Q3-16
	Q3-16	Q3-16		Q3-16	Q3-16	<1 Year	0.5%
Yield to Maturity	1.7%	1.5%	UST/Agency	21.8%	67.1%	1-3 Years	29.6%
Avg. Eff. Maturity	4.6 yrs.	4.4 yrs.	Corporate	52.8%	32.9%	3-5 Years	27.0%
Avg. Duration	4.2 yrs.	4.1 yrs.	MBS	14.1%	--	5-7 Years	23.4%
Avg. Quality	A	--	ABS	--	--	7-10 Years	19.5%
			Foreign	--	--	10-15 Years	0.0%
			Muni	2.0%	--	15-20 Years	0.0%
Region		Number Of Assets	Other	9.2%	--	>20 Years	0.0%
						Not Rated/Cash	0.0%
North America ex U.S.		1					
United States		125					
Other		0					
Total		126					

Quality Distribution



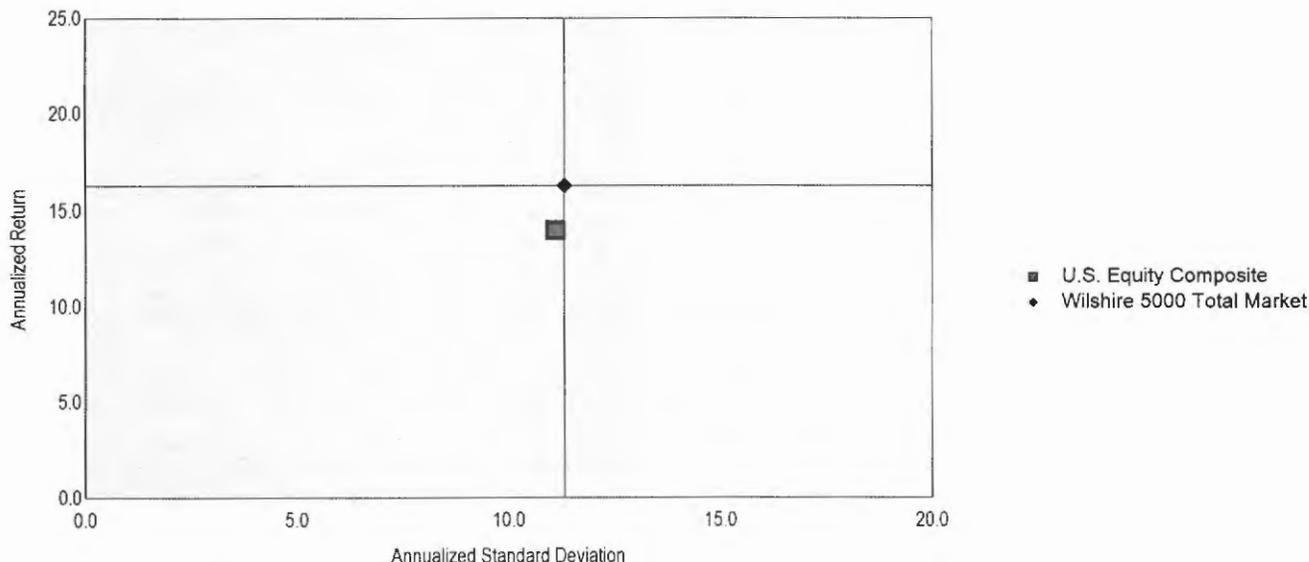
U.S. Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$15.6 Million and 37.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	2,041	3,850
Weighted Avg. Market Cap. (\$B)	91.6	111.1
Median Market Cap. (\$B)	4.5	0.8
Price To Earnings	22.9	23.4
Price To Book	4.1	3.8
Price To Sales	3.1	3.1
Return on Equity (%)	16.7	16.6
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	2.1	13.3
EXXON MOBIL	1.8	-6.1
JOHNSON & JOHNSON	1.6	-2.0
BERKSHIRE HATHAWAY 'B'	1.3	-0.2
GENERAL ELECTRIC	1.3	-5.2

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.8	13.3	0.2
APPLE	1.0	18.9	0.2
SHUTTERSTOCK	0.5	39.1	0.2
BANK OF AMERICA	0.6	18.5	0.1
INTEL	0.7	16.0	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	6.7
Materials	4.2	3.3
Industrials	11.3	10.2
Consumer Discretionary	11.4	12.8
Consumer Staples	8.3	8.7
Health Care	12.7	14.2
Financials	15.5	13.4
Information Technology	17.1	20.7
Telecommunication Services	2.7	2.4
Utilities	4.6	3.3
Real Estate	4.2	4.3
Unclassified	0.0	0.0

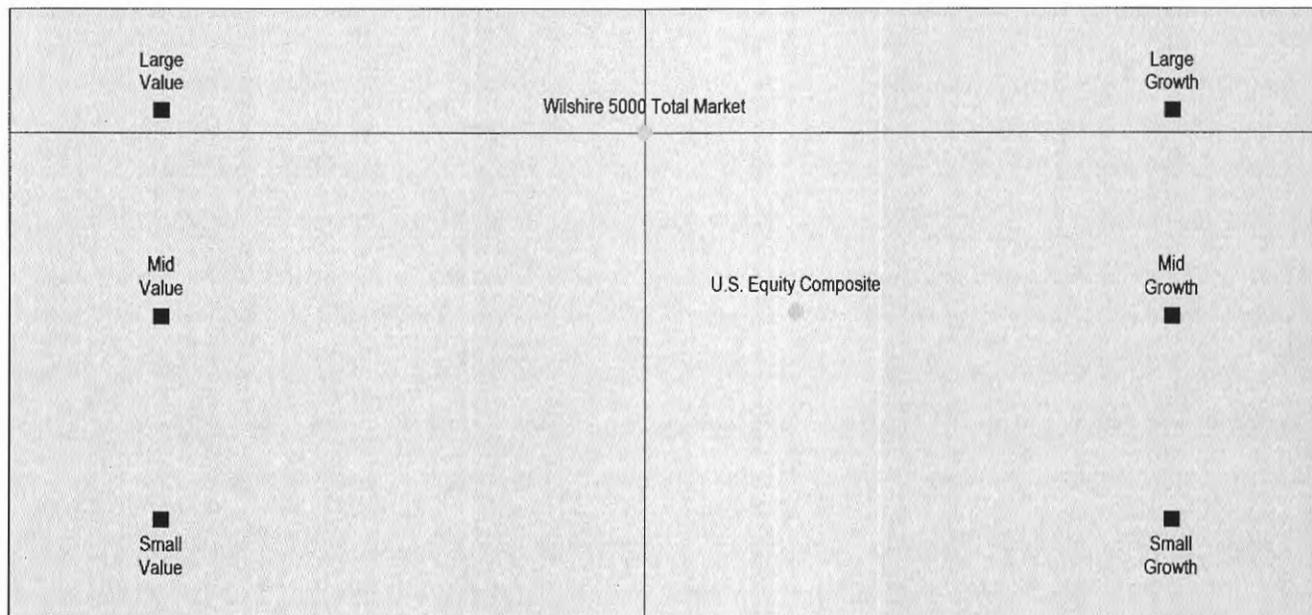
Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.8	-6.1	-0.1
GENERAL ELECTRIC	1.3	-5.2	-0.1
BRISTOL MYERS SQUIBB	0.2	-26.7	-0.1
CMP.PROGRAMS & SYS.	0.2	-33.9	-0.1
VERIZON COMMUNICATIONS	1.0	-6.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	4.1%	11.3%	29.7%	21.9%	33.1%
Dow Jones U.S. Total Stock Market	6.3%	9.7%	17.1%	26.1%	40.9%
<i>Weight Over/Under</i>	-2.2%	1.6%	12.6%	-4.2%	-7.7%

U.S. Equity Style Map



Common Holdings Matrix

	<i>Vanguard 500 Index Fund</i>		<i>Vanguard Value Index Fund</i>		<i>Vanguard Mid Cap Index Fund</i>		<i>Vanguard Small Cap Index Fund</i>		<i>Virtus Small Cap Core Fund</i>	
	#	%	#	%	#	%	#	%	#	%
Vanguard 500 Index Fund	--	--	265	97	229	76	28	4	0	--
Vanguard Value Index Fund	265	55	--	--	174	46	15	2	0	--
Vanguard Mid Cap Index Fund	229	14	174	14	--	--	18	2	0	--
Vanguard Small Cap Index Fund	28	1	15	0	18	1	--	--	0	--
Virtus Small Cap Core Fund	0	0	0	0	0	0	0	0	--	--

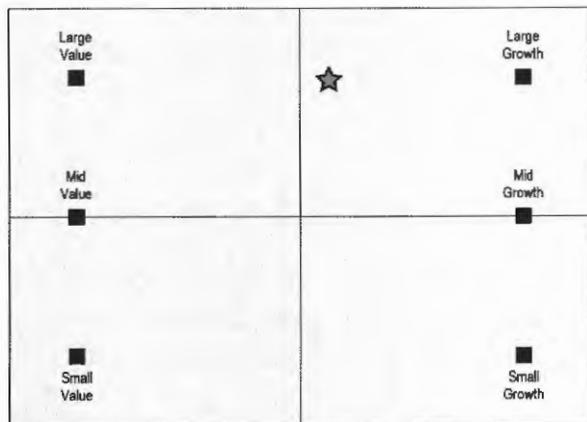
Vanguard 500 Index Fund

As of September 30, 2016

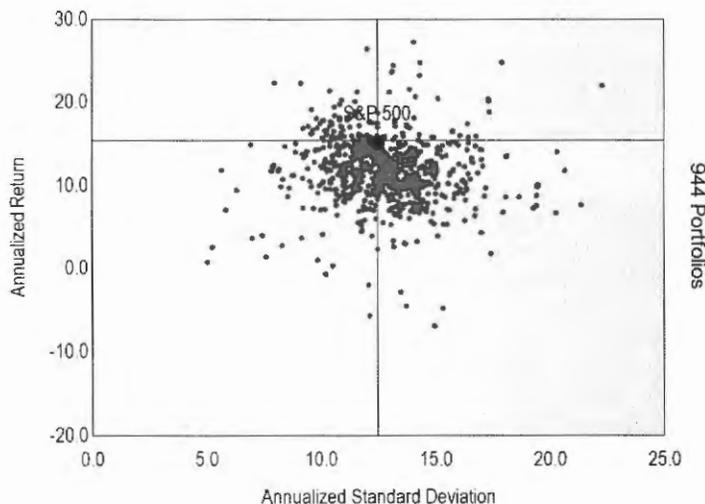
Characteristics

Market Value: \$5.2 Million and 12.3% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	514	505
Weighted Avg. Market Cap. (\$B)	134.7	134.7
Median Market Cap. (\$B)	19.1	18.9
Price To Earnings	23.2	22.7
Price To Book	4.7	4.5
Price To Sales	3.5	3.1
Return on Equity (%)	18.8	18.8
Yield (%)	2.1	2.1
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE	3.2	18.9
MICROSOFT	2.4	13.3
EXXON MOBIL	1.9	-6.1
AMAZON.COM	1.8	17.0
JOHNSON & JOHNSON	1.7	-2.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	18.9	0.5
MICROSOFT	2.2	13.3	0.3
AMAZON.COM	1.5	17.0	0.3
FACEBOOK CLASS A	1.4	12.2	0.2
ALPHABET 'A'	1.1	14.3	0.2

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	7.3
Materials	2.9	2.9
Industrials	9.7	9.7
Consumer Discretionary	12.5	12.5
Consumer Staples	9.9	9.9
Health Care	14.6	14.7
Financials	12.7	12.8
Information Technology	21.2	21.2
Telecommunication Services	2.6	2.6
Utilities	3.3	3.3
Real Estate	3.1	3.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.7	-26.7	-0.2
EXXON MOBIL	2.1	-6.1	-0.1
GENERAL ELECTRIC	1.6	-5.2	-0.1
VERIZON COMMUNICATIONS	1.2	-6.0	-0.1
AT&T	1.5	-5.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard 500 Index Fund	0.0%	1.6%	16.8%	31.6%	50.0%
S&P 500	0.0%	1.6%	16.9%	31.5%	49.9%
Weight Over/Under	0.0%	0.0%	-0.1%	0.1%	0.0%

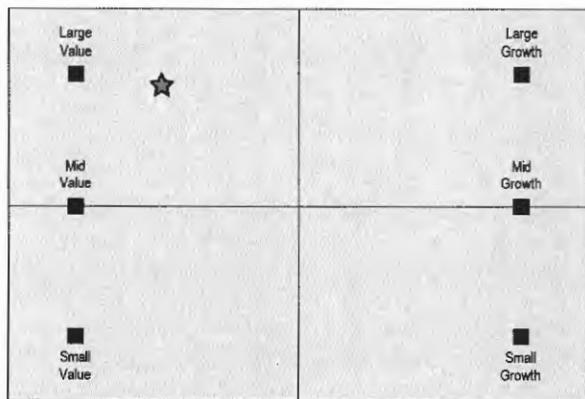
Vanguard Value Index Fund

As of September 30, 2016

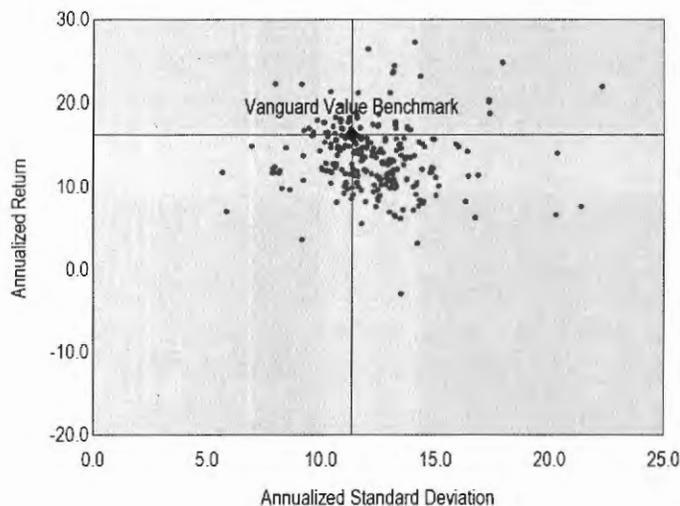
Characteristics

Market Value: \$4.1 Million and 9.9% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI US Prime Market Value
Number of Holdings	329	394
Weighted Avg. Market Cap. (\$B)	130.8	128.5
Median Market Cap. (\$B)	15.7	12.2
Price To Earnings	19.5	19.8
Price To Book	3.5	2.9
Price To Sales	2.2	2.7
Return on Equity (%)	15.6	13.3
Yield (%)	2.7	2.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
MICROSOFT	4.2	13.3
EXXON MOBIL	3.6	-6.1
JOHNSON & JOHNSON	3.2	-2.0
BERKSHIRE HATHAWAY 'B'	2.7	-0.2
GENERAL ELECTRIC	2.6	-5.2

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	3.8	13.3	0.5
BANK OF AMERICA	1.4	18.5	0.3
INTEL	1.6	16.0	0.2
JP MORGAN CHASE & CO.	2.3	8.0	0.2
CISCO SYSTEMS	1.5	11.6	0.2

Characteristics

	Portfolio	MSCI US Prime Market Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.4	12.7
Materials	3.7	3.0
Industrials	11.7	8.5
Consumer Discretionary	5.0	5.1
Consumer Staples	10.4	10.0
Health Care	13.5	11.0
Financials	21.8	19.5
Information Technology	11.9	14.1
Telecommunication Services	4.8	4.8
Utilities	6.2	6.6
Real Estate	0.6	4.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	3.9	-6.1	-0.2
GENERAL ELECTRIC	2.9	-5.2	-0.2
VERIZON COMMUNICATIONS	2.3	-6.0	-0.1
AT&T	2.7	-5.0	-0.1
WELLS FARGO & CO	2.2	-5.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Value Index Fund	0.0%	2.5%	17.4%	30.3%	49.7%
MSCI US Prime Market Value	0.0%	0.7%	7.2%	7.8%	84.4%
Weight Over/Under	0.0%	1.9%	10.2%	22.5%	-34.6%

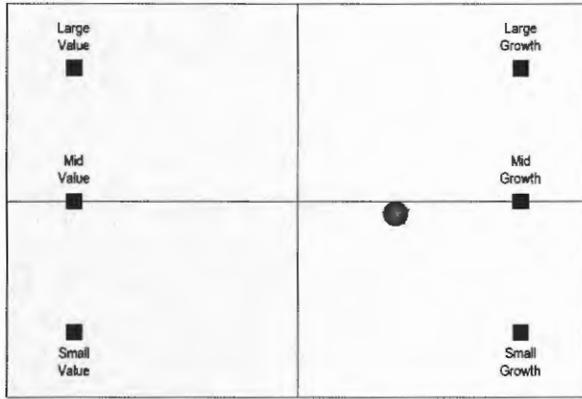
Vanguard Mid Cap Index Fund

As of September 30, 2016

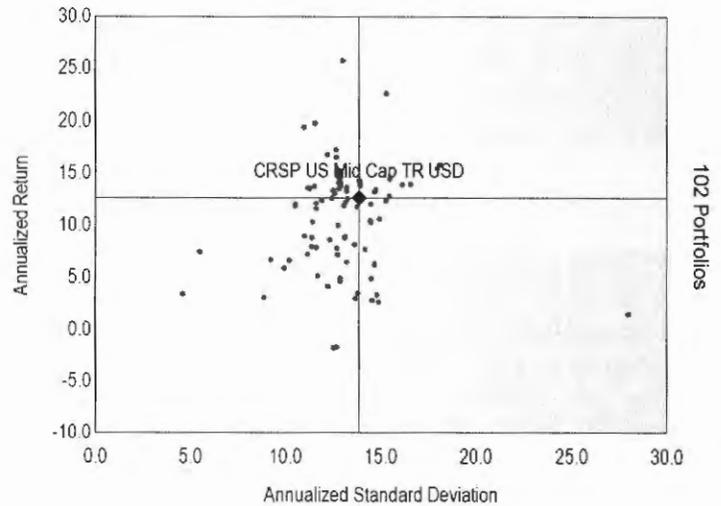
Characteristics

Market Value: \$3.1 Million and 7.4% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap
Number of Holdings	350	794
Weighted Avg. Market Cap. (\$B)	12.7	12.8
Median Market Cap. (\$B)	9.6	6.3
Price To Earnings	26.5	24.9
Price To Book	4.3	3.8
Price To Sales	3.4	3.0
Return on Equity (%)	16.5	15.6
Yield (%)	1.5	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
ROSS STORES	0.8	13.7
EDWARDS LIFESCIENCES	0.8	20.9
EQUINIX	0.8	-6.6
NEWELL RUBBERMAID	0.8	8.8
ELECTRONIC ARTS	0.8	12.7

Top Contributors

	Beg Wgt	Return	Contribution
NVIDIA	0.8	46.0	0.4
SEAGATE TECH.	0.2	61.0	0.1
EDWARDS LIFESCIENCES	0.7	20.9	0.1
HERTZ GLOBAL HDG.	0.1	204.4	0.1
AUTODESK	0.4	33.6	0.1

Characteristics

	Portfolio	Russell MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	6.3
Materials	6.5	5.6
Industrials	11.7	12.4
Consumer Discretionary	18.0	16.0
Consumer Staples	5.4	5.1
Health Care	9.5	10.0
Financials	12.6	11.8
Information Technology	17.5	15.0
Telecommunication Services	1.1	1.0
Utilities	5.0	6.4
Real Estate	6.9	10.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DOLLAR TREE	0.7	-16.2	-0.1
TRACTOR SUPPLY	0.4	-25.9	-0.1
FISERV	0.8	-8.5	-0.1
STERICYCLE	0.3	-23.0	-0.1
DAVITA HEALTHCARE PTNS.	0.4	-14.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Index Fund	0.2%	14.6%	79.7%	5.5%	0.0%
Russell MidCap	1.5%	28.7%	59.5%	10.2%	0.0%
Weight Over/Under	-1.4%	-14.1%	20.1%	-4.7%	0.0%

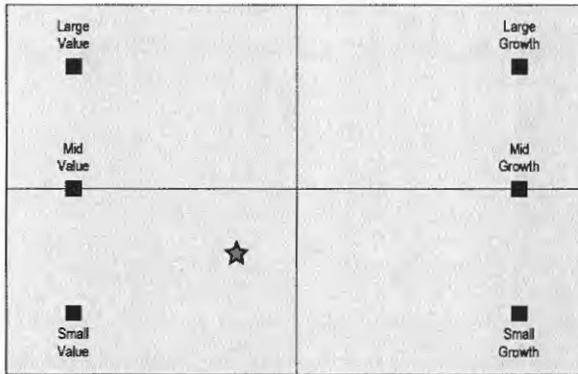
Vanguard Small Cap Index Fund

As of September 30, 2016

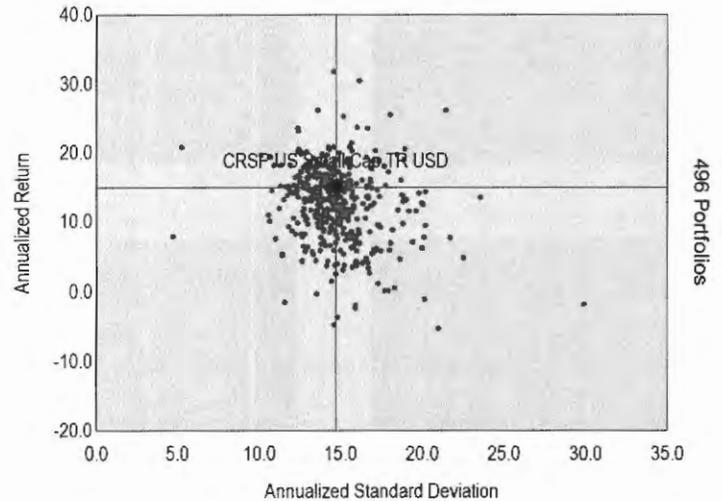
Characteristics

Market Value: \$1.6 Million and 3.8% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,433	1,961
Weighted Avg. Market Cap. (\$B)	3.6	1.8
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	24.3	22.2
Price To Book	3.6	2.8
Price To Sales	3.2	2.7
Return on Equity (%)	12.9	10.2
Yield (%)	1.6	1.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
ARTHUR J GALLAGHER	0.3	7.7
NEWFIELD EXPLORATION	0.3	-1.6
REGENCY CENTERS	0.3	-6.9
WESTAR ENERGY	0.3	1.9
BROADRIDGE FINL.SLTN.	0.3	4.5

Top Contributors

	Beg Wgt	Return	Contribution
HERTZ GLOBAL HDG.	0.1	204.4	0.1
SAREPTA THERAPEUTICS	0.0	222.0	0.1
ISIS PHARMACEUTICALS	0.1	57.3	0.1
CEPHEID	0.1	71.3	0.1
ON SEMICONDUCTOR	0.1	39.7	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.2
Materials	5.5	4.7
Industrials	14.8	14.1
Consumer Discretionary	12.0	12.6
Consumer Staples	3.4	3.0
Health Care	11.0	14.2
Financials	13.8	17.8
Information Technology	16.9	18.1
Telecommunication Services	0.4	0.7
Utilities	4.3	3.8
Real Estate	12.0	7.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CORRECTIONS AMER NEW	0.1	-58.8	-0.1
NOVAVAX	0.1	-71.4	0.0
HAIN CELESTIAL GP.	0.2	-28.5	0.0
NRG ENERGY	0.2	-25.1	0.0
CARTER'S	0.2	-18.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Index Fund	35.5%	59.0%	5.5%	0.0%	0.0%
Russell 2000	75.0%	25.0%	0.0%	0.0%	0.0%
Weight Over/Under	-39.5%	34.0%	5.5%	0.0%	0.0%

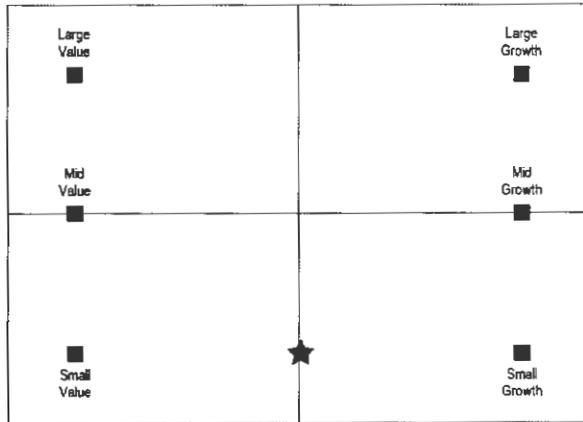
Virtus Small Cap Core Fund

As of June 30, 2016

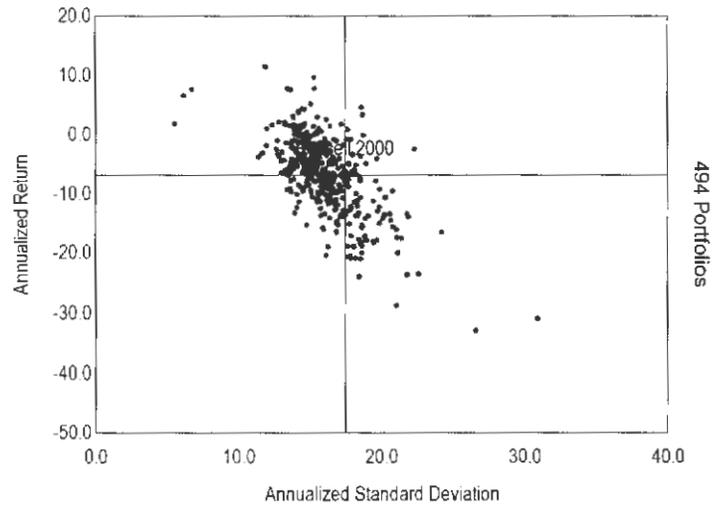
Characteristics

Market Value: \$1.5 Million and 3.7% of Fund

Style Drift - 1 Year



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000
Number of Holdings	29	2,006
Weighted Avg. Market Cap. (\$B)	3.5	1.7
Median Market Cap. (\$B)	3.1	0.7
Price To Earnings	28.5	20.7
Price To Book	6.5	2.7
Price To Sales	3.7	2.6
Return on Equity (%)	26.0	10.1
Yield (%)	1.1	1.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
SHUTTERSTOCK	5.3	24.7
PRIMERICA	5.0	29.0
MARKETAXESS HOLDINGS	4.9	16.7
LANDSTAR SYSTEM	4.7	6.4
JPMORGAN PRIME MONEY MARKET FUND CLASS IM	4.4	0.1

Top Contributors

	End Weight	Return	Contribution
PRIMERICA	5.0	29.0	1.5
SHUTTERSTOCK	5.3	24.7	1.3
MARKETAXESS HOLDINGS	4.9	16.7	0.8
COPART	4.1	20.2	0.8
TELEDYNE TECHS.	4.4	12.4	0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	3.1
Materials	2.0	4.6
Industrials	29.0	13.8
Consumer Discretionary	5.9	13.7
Consumer Staples	4.7	3.1
Health Care	6.3	13.6
Financials	18.8	25.8
Information Technology	21.3	17.1
Telecommunication Services	0.0	1.0
Utilities	0.0	4.3
Unclassified	4.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
AUTOHOME CLA ADR 1:1	2.9	-28.0	-0.8
CMP.PROGRAMS & SYS.	2.1	-22.3	-0.5
CHEFS' WAREHOUSE	1.3	-21.1	-0.3
ARTISAN PTNS.ASTMGMT.	3.0	-8.5	-0.3
GRACO	3.3	-5.6	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Virtus Small Cap Core Fund	32.9%	67.1%	0.0%	0.0%	0.0%
Russell 2000	76.5%	23.5%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-43.6%</i>	<i>43.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

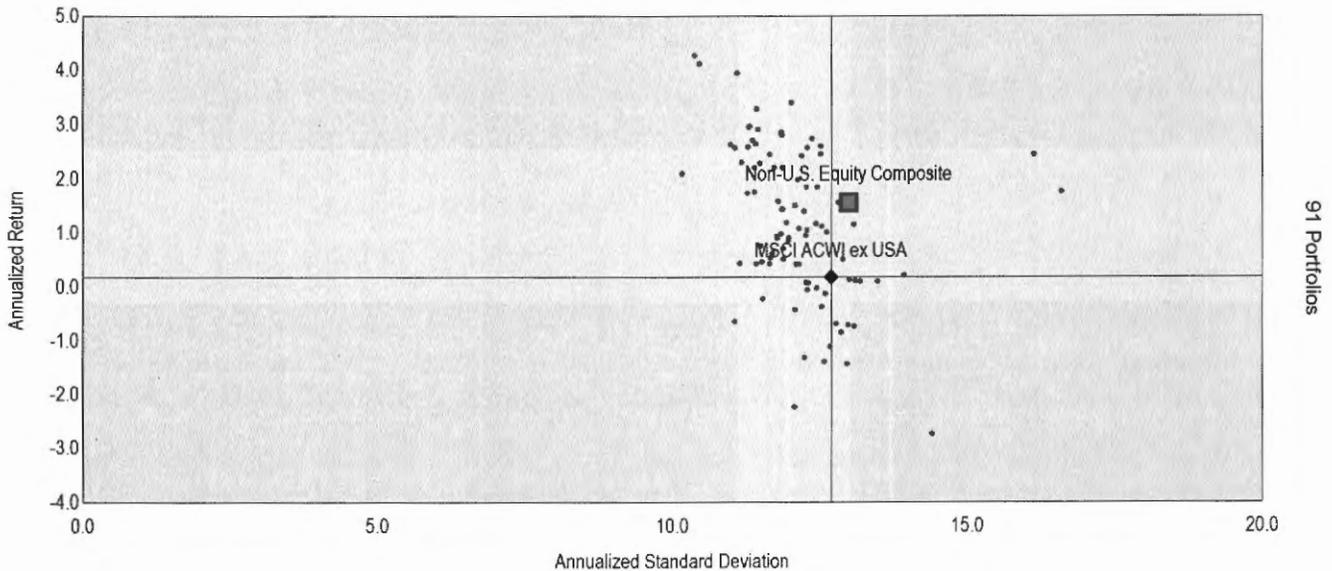
Non-U.S. Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$7.3 Million and 17.4% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	7,730	1,853	North America ex U.S.	7.0%	6.7%
Weighted Avg. Market Cap. (\$B)	34.0	51.2	United States	0.2%	0.0%
Median Market Cap. (\$B)	1.2	6.8	Europe Ex U.K.	26.0%	30.9%
Price To Earnings	20.3	19.9	United Kingdom	12.1%	13.2%
Price To Book	3.0	2.6	Pacific Basin Ex Japan	10.5%	8.6%
Price To Sales	2.5	2.2	Japan	17.0%	16.8%
Return on Equity (%)	13.8	13.5	Emerging Markets	26.6%	23.0%
Yield (%)	2.9	3.0	Other	0.7%	0.7%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	1.0	1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA	Market Capitalization		
			Small Cap	Mid Cap	Large Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)					
Energy	5.7	6.6	36.3%	17.9%	45.8%
Materials	8.0	7.5	5.1%	21.3%	73.6%
Industrials	13.3	11.7	Weight Over/Under	-3.4%	-27.8%
Consumer Discretionary	12.4	11.4			
Consumer Staples	10.0	11.1			
Health Care	7.4	8.6			
Financials	17.7	21.7			
Information Technology	9.1	9.6			
Telecommunication Services	3.9	5.0			
Utilities	3.6	3.4			
Real Estate	4.9	3.5			
Unclassified	0.1	0.0			

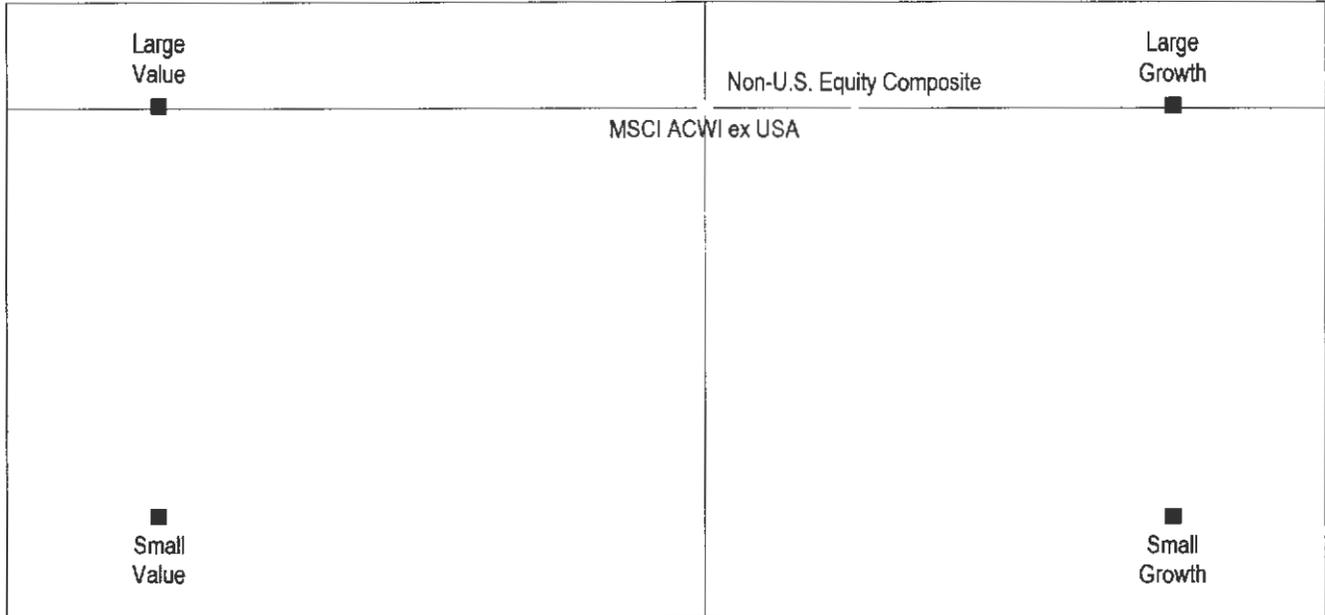
Non- U.S. Equity Composite

Style

As of September 30, 2016

Market Value: \$7.3 Million and 17.4% of Fund

Equity Style Map



Common Holdings Matrix

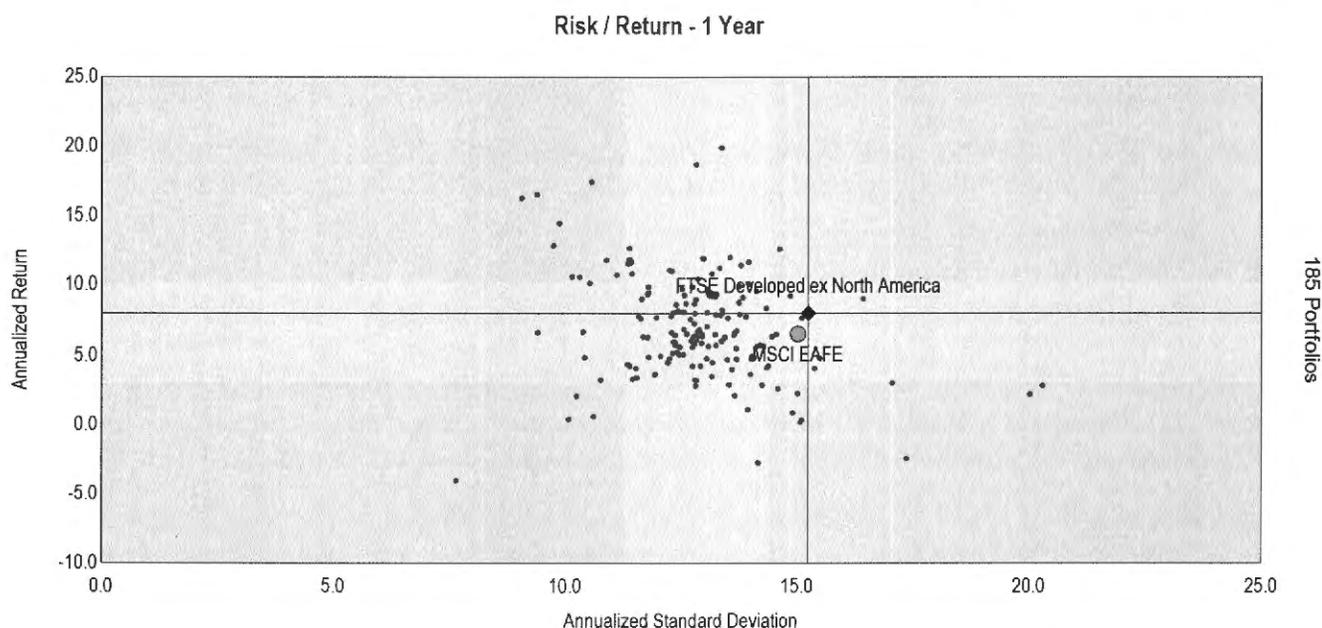
	<i>Vanguard Developed Markets Index Fund</i>		<i>Vanguard Int'l Small Cap Index Fund</i>		<i>Brandes Int'l Small Cap Fund</i>		<i>Vanguard Emerging Markets Index Fund</i>	
	#	%	#	%	#	%	#	%
Vanguard Developed Markets Index Fund	--	--	2,331	74	32	43	0	0
Vanguard Int'l Small Cap Index Fund	2,331	11	--	--	35	40	1,062	7
Brandes Int'l Small Cap Fund	32	0	35	1	--	--	12	0
Vanguard Emerging Markets Index Fund	0	0	1,062	17	12	15	--	--

Vanguard Developed Markets Index Fund

Characteristics

As of September 30, 2016

Market Value: \$4.1 Million and 9.7% of Fund



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	3,826	927	North America ex U.S.	8.5%	0.0%
Weighted Avg. Market Cap. (\$B)	44.2	52.2	United States	0.0%	0.0%
Median Market Cap. (\$B)	1.6	8.9	Europe Ex U.K.	37.8%	44.1%
Price To Earnings	20.4	20.5	United Kingdom	15.6%	18.8%
Price To Book	3.0	2.4	Pacific Basin Ex Japan	11.3%	12.3%
Price To Sales	2.4	2.1	Japan	21.9%	24.0%
Return on Equity (%)	14.0	12.2	Emerging Markets	4.4%	0.0%
Yield (%)	3.0	3.2	Other	0.6%	0.7%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI EAFE	Market Capitalization			
			Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	5.8	4.8	Vanguard Developed Markets Index Fund	18.0%	19.6%	62.5%
Materials	8.1	7.5	MSCI EAFE	5.0%	20.5%	74.5%
Industrials	14.3	14.0	Weight Over/Under	13.0%	-0.9%	-12.1%
Consumer Discretionary	12.1	12.2				
Consumer Staples	11.0	12.8				
Health Care	9.7	11.4				
Financials	19.1	19.2				
Information Technology	6.7	5.5				
Telecommunication Services	3.7	4.8				
Utilities	3.3	3.7				
Real Estate	4.0	4.0				
Unclassified	0.0	0.0				

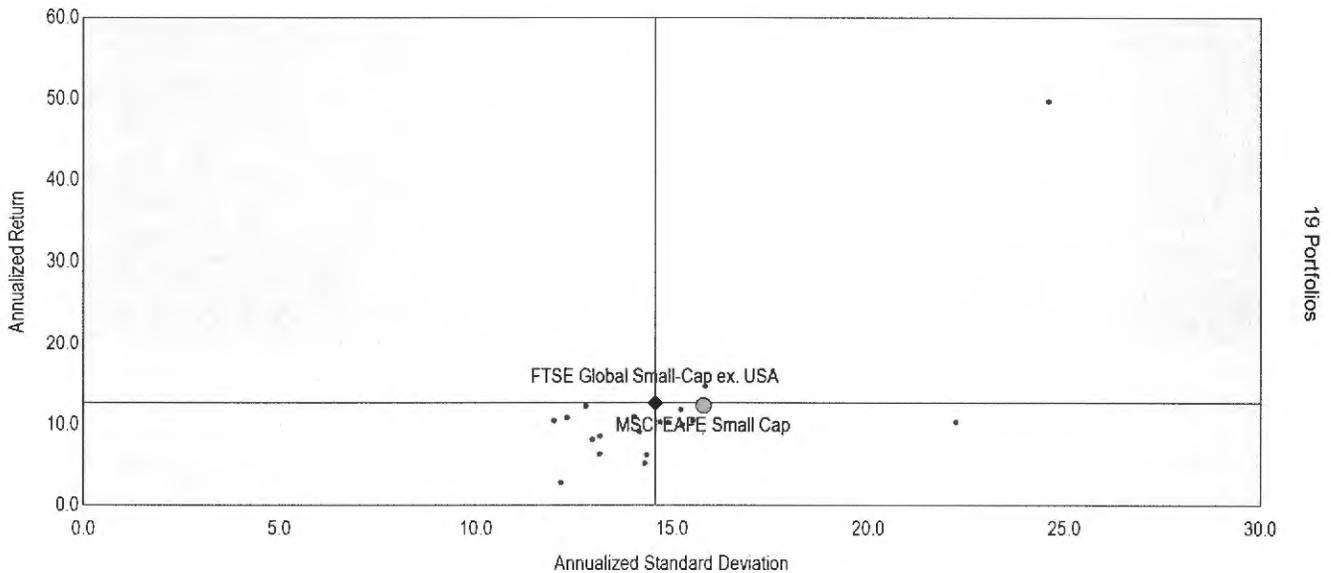
Vanguard Int'l Small Cap Index Fund

Characteristics

As of September 30, 2016

Market Value: \$0.8 Million and 1.9% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap	Region	% of Total	% of Bench
Number of Holdings	3,490	2,221	North America ex U.S.	14.2%	0.0%
Weighted Avg. Market Cap. (\$B)	1.9	2.3	United States	0.2%	0.0%
Median Market Cap. (\$B)	0.7	1.0	Europe Ex U.K.	25.7%	37.1%
Price To Earnings	19.5	19.9	United Kingdom	11.5%	17.3%
Price To Book	2.7	2.4	Pacific Basin Ex Japan	11.0%	12.4%
Price To Sales	2.8	2.0	Japan	15.6%	31.7%
Return on Equity (%)	13.7	12.9	Emerging Markets	21.0%	0.0%
Yield (%)	2.4	2.3	Other	0.8%	1.4%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI EAFE Small Cap	Market Capitalization			
			Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	4.9	2.6	Vanguard Int'l Small Cap Index Fund	96.8%	3.2%	0.0%
Materials	10.6	9.2	MSCI EAFE Small Cap	93.5%	6.4%	0.0%
Industrials	17.2	21.9	Weight Over/Under	3.3%	-3.2%	0.0%
Consumer Discretionary	14.6	15.8				
Consumer Staples	5.2	7.1				
Health Care	6.6	7.8				
Financials	9.5	10.6				
Information Technology	10.4	10.6				
Telecommunication Services	1.0	1.2				
Utilities	2.4	1.7				
Real Estate	8.9	11.4				
Unclassified	0.5	0.1				

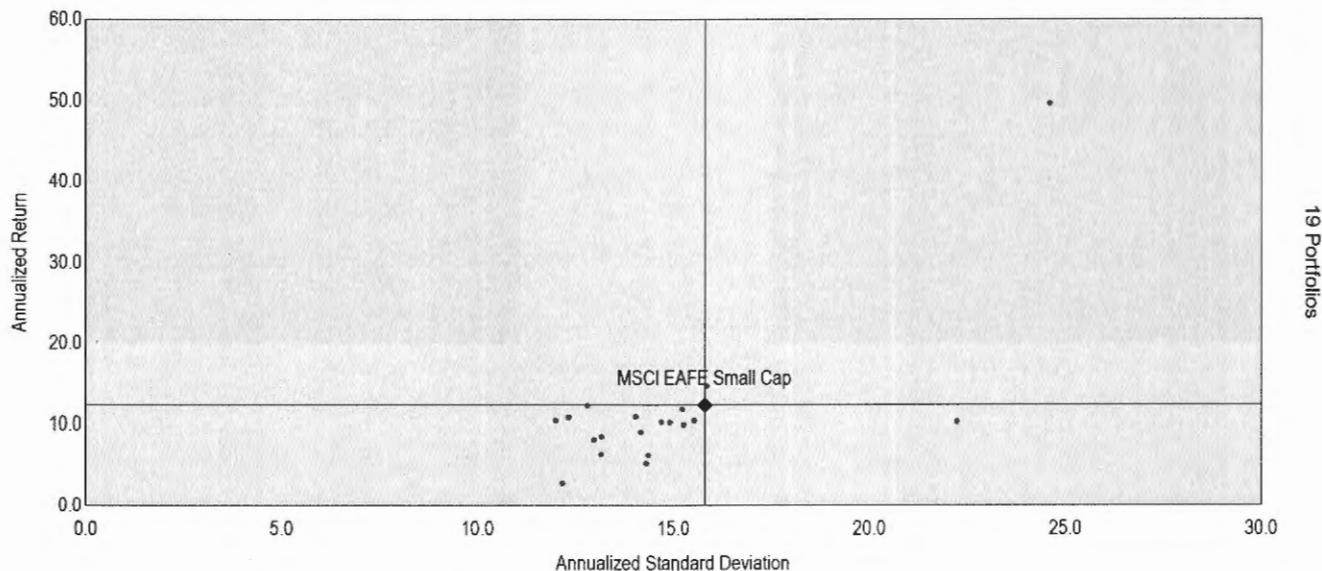
Brandes Int'l Small Cap Fund

As of September 30, 2016

Characteristics

Market Value: \$0.8 Million and 1.8% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	MSCI EAFE Small Cap	Region	% of Total	% of Bench
Number of Holdings	84	2,221	North America ex U.S.	6.5%	0.0%
Weighted Avg. Market Cap. (\$B)	1.6	2.3	United States	1.1%	0.0%
Median Market Cap. (\$B)	0.7	1.0	Europe Ex U.K.	16.8%	37.1%
Price To Earnings	17.3	19.9	United Kingdom	20.2%	17.3%
Price To Book	1.2	2.4	Pacific Basin Ex Japan	2.7%	12.4%
Price To Sales	1.3	2.0	Japan	30.3%	31.7%
Return on Equity (%)	6.2	12.9	Emerging Markets	21.2%	0.0%
Yield (%)	2.6	2.3	Other	1.3%	1.4%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

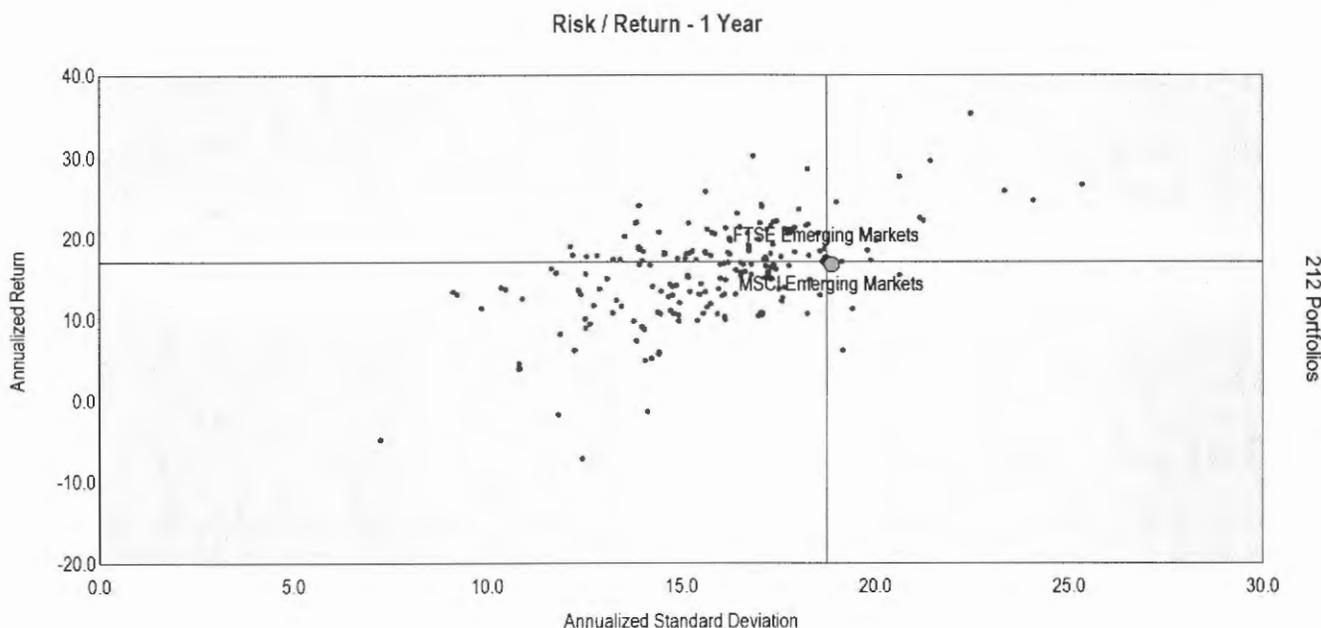
	Portfolio	MSCI EAFE Small Cap	Market Capitalization			
			Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	0.0	2.6	Brandes Int'l Small Cap Fund	93.2%	6.8%	0.0%
Materials	4.6	9.2	MSCI EAFE Small Cap	93.5%	6.4%	0.0%
Industrials	16.0	21.9	Weight Over/Under	-0.3%	0.4%	0.0%
Consumer Discretionary	17.4	15.8				
Consumer Staples	15.0	7.1				
Health Care	4.3	7.8				
Financials	5.0	10.6				
Information Technology	6.3	10.6				
Telecommunication Services	3.7	1.2				
Utilities	6.8	1.7				
Real Estate	7.0	11.4				
Unclassified	0.0	0.1				

Vanguard Emerging Markets Index Fund

As of September 30, 2016

Characteristics

Market Value: \$1.6 Million and 3.9% of Fund



Characteristics

	Portfolio	FTSE Emerging Markets	Region	% of Total	% of Bench
Number of Holdings	3,785	982	EM Asia	56.8%	71.4%
Weighted Avg. Market Cap. (\$B)	36.3	41.3	EM Latin America	14.7%	13.0%
Median Market Cap. (\$B)	1.5	3.5	EM Europe & Middle East	6.4%	6.3%
Price To Earnings	21.5	18.7	EM Africa	8.4%	7.3%
Price To Book	3.4	2.6	Other	13.7%	2.0%
Price To Sales	3.1	2.3	Total	100.0%	100.0%
Return on Equity (%)	16.6	16.5			
Yield (%)	2.8	2.9			
Beta		1.0			
R-Squared		1.0			

Characteristics

	Portfolio	MSCI Emerging Markets	Market Capitalization			
			Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	8.3	7.3	Vanguard Emerging Markets Index Fund	21.6%	8.7%	69.7%
Materials	7.9	6.4	FTSE Emerging Markets	12.6%	8.9%	78.5%
Industrials	7.3	5.9	Weight Over/Under	8.9%	-0.2%	-8.8%
Consumer Discretionary	9.7	10.6				
Consumer Staples	7.5	7.9				
Health Care	3.4	2.6				
Financials	24.3	23.7				
Information Technology	15.9	23.9				
Telecommunication Services	6.0	6.1				
Utilities	3.7	2.9				
Real Estate	4.1	2.7				
Unclassified	0.3	0.0				

Total Fund Composite

Fee Schedule

Market Value: \$42.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Int. Fixed Income	Mesirow	0.20% on the Balance	0.20% \$14,018	0.30%
Int. Fixed Income	Segall Bryant & Hamill	0.25% on the Balance	0.25% \$17,580	0.30%
Large-Cap Core	Vanguard 500 Index Fund	0.05% on the Balance	0.05% \$2,590	0.12%
Large-Cap Value	Vanguard Value Index Fund	0.08% on the Balance	0.08% \$3,319	0.12%
Mid-Cap Core	Vanguard Mid Cap Index Fund	0.08% on the Balance	0.08% \$2,503	0.12%
Small-Cap Core	Vanguard Small Cap Index Fund	0.08% on the Balance	0.08% \$1,286	0.12%
Small-Cap Core	Virtus Small Cap Core Fund	1.12% on the Balance	1.12% \$17,390	0.96%
Non-U.S. Large-Cap Core	Vanguard Developed Markets Index Fund	0.09% on the Balance	0.09% \$3,689	0.18%
Non-U.S. Small-Cap Core	Vanguard Int'l Small Cap Index Fund	0.31% on the Balance	0.31% \$2,520	0.21%
Non-U.S. Small-Cap Value	Brandes Int'l Small Cap Fund	1.15% on the Balance	1.15% \$8,787	1.08%
Emerging Markets	Vanguard Emerging Markets Index Fund	0.15% on the Balance	0.15% \$2,464	0.21%
Core Real Estate	Principal Property Fund	1.10% on the Balance	1.10% \$50,051	1.01%
Total Investment Management Fees			0.30% \$128,198	0.35%
Investment Consultant	Marquette Associates	0.15% on the Balance	0.15% \$63,122	
Custodian	US Bank	0.025% on the Balance	0.025% \$10,520	
Total Fund			0.47% \$199,841	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.



Firm Updates

- Lauren Cellucci, CIMA® joins Marquette as Vice President
- Paul Marchese celebrates 10 Years at Marquette in October
- Kweku Obed speaking at the IFEFP's 62nd Employee Benefits Conference 11/15
- Linsey Schoemehl Payne spoke on NASP 2016 Emerging Manager Forum 9/22
- David Hernandez and Dave Smith spoke at Illinois Treasurer's Diverse Managers Forum 9/15
- Dave Smith spoke at 529 Conference 9/12
- Marquette Awarded the 2015 Greenwich Quality Leader in Overall U.S. Investment Consulting for Mid-Sized Consultants



New Clients this Quarter

- ASPCA
- Otto Schoitz Foundation
- Versiti, Inc.
- Sisters of the Humility of Mary

Charts of the Week

- Is Higher Debt Among Companies Something to Worry About?
- Do Rising Interest Rates Mean Higher Cap Rates for Real Estate?
- What Does the Brexit Mean for the Fed and Interest Rates?

Newsletters

- Strategy Update: Emerging Markets Debt
- New GICS Real Estate Sector
- BREXIT: The Results and What's Next
- Is the High Yield Market Expecting a Rise in Defaults?

Webinars & Videos

- 3Q 2016 Market Briefing (10/20)
- A Broad Overview of 529 Plans and the Achieving a Better Life Experience (ABLE) Act (November)
- Secure Choice Stewardship
- 2016 Halftime Market Briefing
- 1Q 2016 Market Briefing

About Marquette

An independent investment consulting firm, Marquette Associates guides institutional investment programs with a focused three-point approach & careful research.

Marquette has served a single mission since 1986 – enable institutions to become more effective investment stewards.

286 clients

\$124 billion AUA

74 employees

Data as of June 30, 2016



2016 Investment Symposium

Friday, September 30, 2016

Union League Club, Chicago, IL

Marquette's 5th annual discussion of the market environment, emerging investment themes and investment stewardship challenges in the year ahead.

Highlight videos coming soon (October)

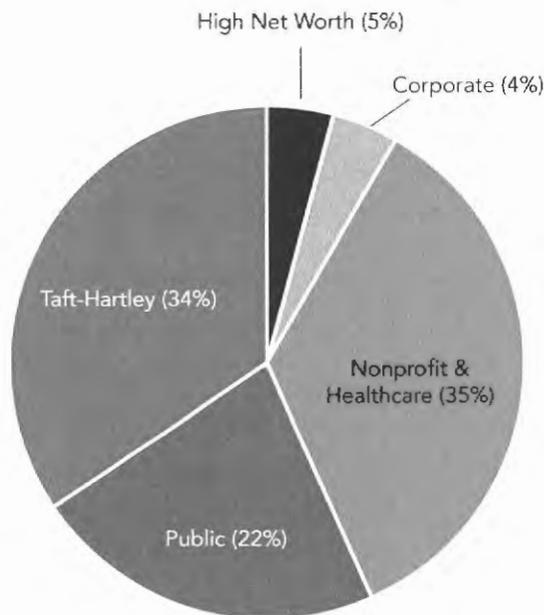
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Investment Consulting Service Lines

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Partner with clients to be effective stewards for investment decision making.	Assume full responsibility for clients to outsource investment decision making.	Become the delegated decision maker for oversight of specific real estate projects and assets.	Assume full responsibility for clients regarding investment decision making.

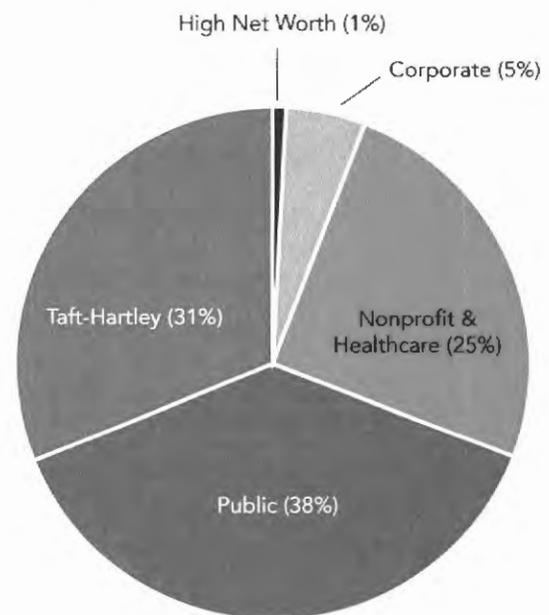
Our Clients

Client Breakdown by Quantity



Data as of 6/30/16

Client Breakdown by Assets



Data as of 6/30/16

2016 Anniversaries Over 10 Years

Brian Wrubel	27 Years	Tim Burdick	16 Years	Mike Piotrowski	11 Years
Tim Fallon	20 Years	Tim Hamann	13 Years	Paul Marchese	10 Years
Nichole Roman-Bhatty	18 Years	Doug Oest	13 Years	Mike Spsychalski	10 Years
Rita Cirullo	18 Years	Dave Wernecke	13 Years	Kelli Schrade	10 Years
Brett Christenson	16 Years				

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Market Environment

3Q 2016

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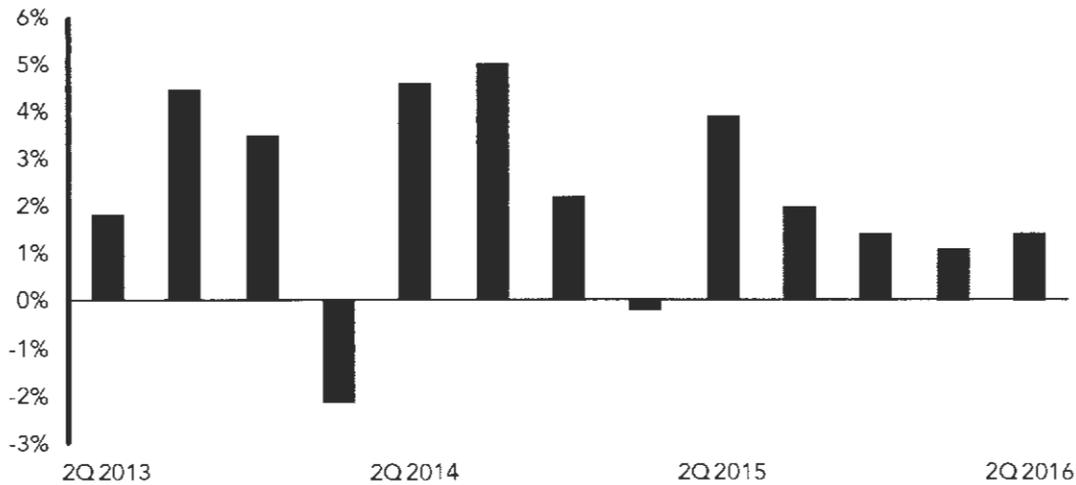
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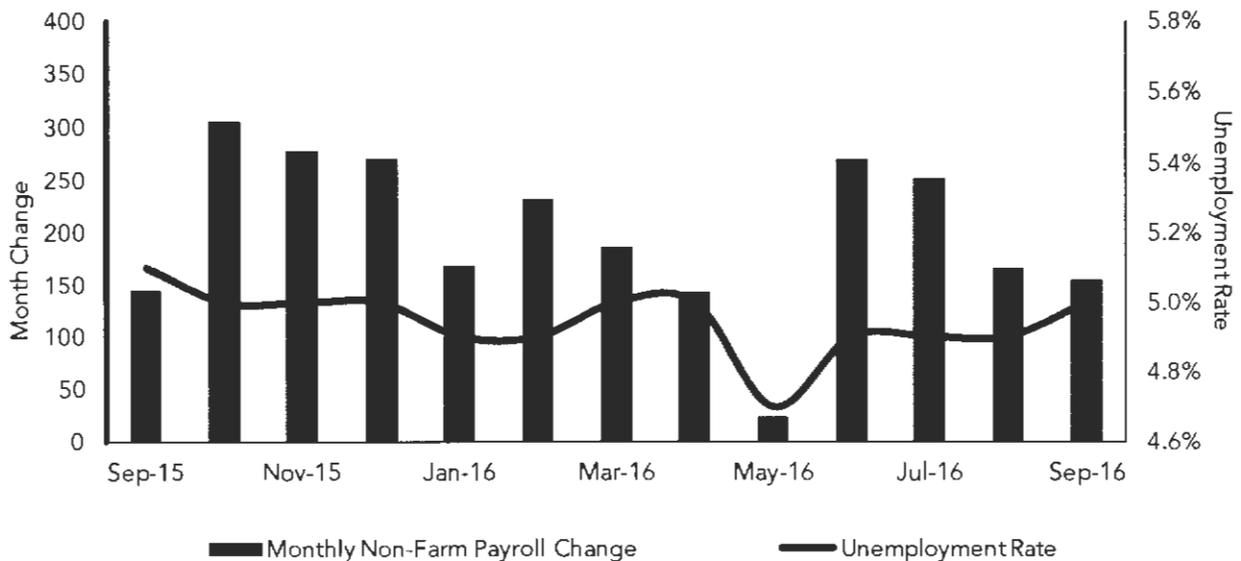
U.S. Economy

The third estimate for second quarter GDP was released showing an increase of 1.4%, an improvement from the previous second quarter estimate of 1.1%. Compared to the prior estimate, nonresidential fixed investment increased instead of declining. Personal consumption expenditures were once again the largest contributor to GDP growth as all other areas were mostly flat. In September, the unemployment rate increased to 5.0%. In the 3rd quarter, 2.0 million people were classified as long-term unemployed, or jobless for 27 months or more, constituting 24.9% of the unemployed. The labor force participation rate increased to 62.9% and the employment-population ratio rose to 59.8%. The average duration of unemployment in September lasted 27.5 weeks and broad unemployment (U6) remained the same at 9.7%. Non-farm payroll gained 156K jobs in September and averaged 205K per month over the last twelve months. Non-farm payroll was revised for July and August for a net decrease of 7K jobs.

Gross Domestic Product: Real GDP Quarterly Percentage Change (seasonally adjusted annual rates)



Unemployment Data: Unemployment Rate % & Non-Farm Payroll (000's) Net Jobs Created

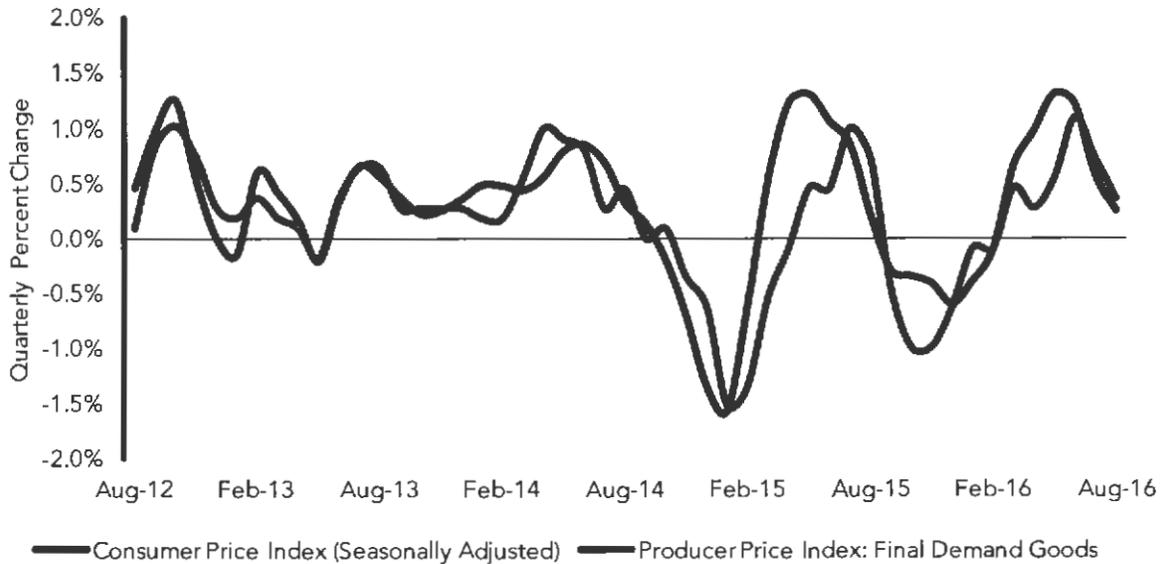


Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

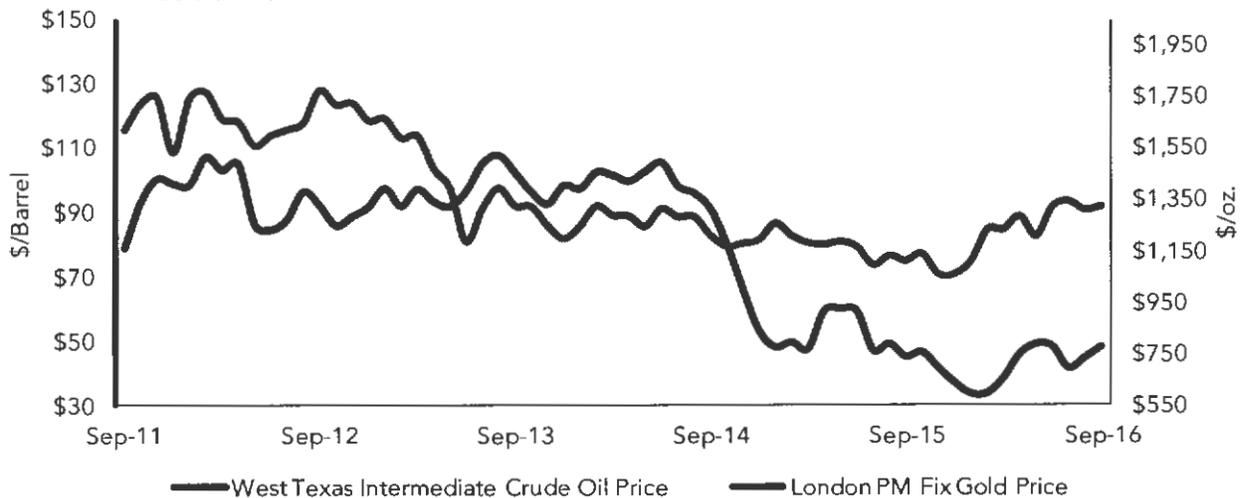
U.S. Economy

The Consumer Price Index (CPI-U) increased .2% in August. Within CPI-U, energy and food were both unchanged for the month. In the last twelve months, the CPI-U has risen 1.1%, with food remaining essentially the same and energy declining by 9.2%. Core CPI rose by .3% in August and increased by 2.3% over the last twelve months. The Producer Price Index for final demand had no change for the month of August as well as the last twelve months. Within total final demand, final demand goods fell .4% while final demand services increased .1%. WTI crude oil prices finished the quarter at \$48.24 per barrel, a monthly increase of 7.9%. Gold ended September at \$1322/oz, a 1.0% rise for the month. Year-over-year crude oil rose by 7.0% while gold increased by 18.7%.

U.S. Inflation Data: Consumer Price Index & Producer Price Index (Year over Year)



Commodities: Gold and Oil



Sources: St. Louis Federal Reserve, Union Pacific, Kitco

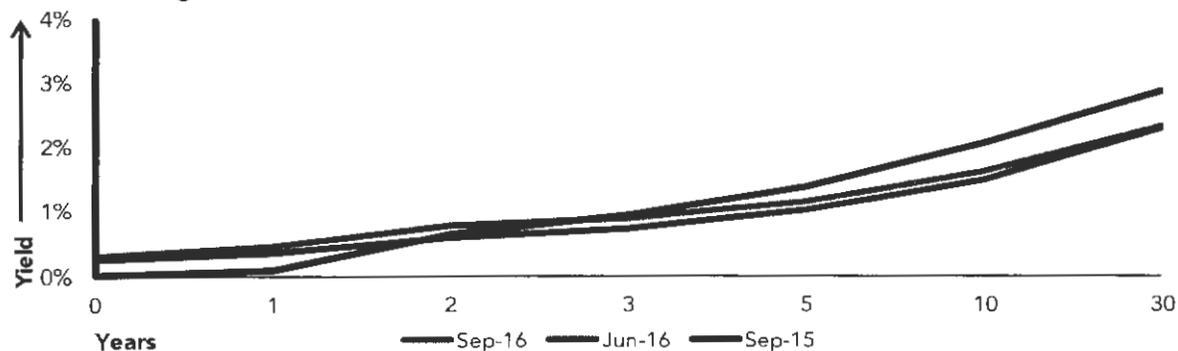
Fixed Income

Hawkish comments by Fed officials throughout the quarter raised the short end of the yield curve. The 1-3 Year Gov. index lost 0.1% and the Int. Gov. index lost 0.2%. Meanwhile, a continued risk-on sentiment in the quarter raised the long end of the yield curve. The Long Gov. index lost 0.3%. The Agg returned a positive 0.5% as its income more than offset its loss due to duration. The continued risk-on sentiment and low credit volatility tightened credit spreads as high yield returned 5.6% and bank loans returned 3.1%. While concerns about additional oil supply from Iran and Libya sent oil prices down earlier in the quarter, oil rallied later in the quarter when OPEC agreed to a production cut, which helped high yield returns. MBS returned 0.6% as housing prices and mortgage issuance climbed steadily. The BOE eased in the Brexit fallout, and U.K. jobs held steady, while the ECB and BOJ announced no need for further significant easing, resulting in global bonds' muted 0.5% return and emerging markets bonds' strong 4.0% return. The yield curve rose slightly in a parallel fashion, with the 10-year ending September at 1.60%.

Benchmark Performance: Select Fixed Income Indices

	Month	Qtr	YTD	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
Broad Market Indices							
Blm BC Aggregate	-0.1%	0.5%	5.8%	5.2%	4.0%	3.1%	4.8%
Blm BC Gov./Credit	-0.2%	0.4%	6.7%	5.9%	4.2%	3.2%	4.9%
Intermediate Indices							
Blm BC Int. Gov./Credit	0.1%	0.2%	4.2%	3.5%	2.8%	2.4%	4.2%
Government Bond Indices							
Blm BC Gov.	-0.1%	-0.3%	5.0%	4.0%	3.3%	2.2%	4.3%
Blm BC Long Gov.	-1.6%	-0.3%	14.6%	13.0%	11.1%	5.5%	8.0%
Blm BC Int. Gov.	0.2%	-0.2%	3.3%	2.4%	2.2%	1.6%	3.7%
Blm BC 1-3 Year Gov.	0.1%	-0.1%	1.3%	0.9%	0.9%	0.7%	2.3%
Blm BC U.S. TIPS	0.5%	1.0%	7.3%	6.6%	2.4%	1.9%	4.5%
Credit Indices							
Blm BC U.S. Credit	-0.3%	1.2%	8.9%	8.3%	5.4%	4.8%	5.8%
Blm BC U.S. Long Credit	-1.1%	2.3%	16.5%	15.7%	9.5%	7.1%	7.6%
Blm BC High Yield	0.7%	5.6%	15.1%	12.7%	5.3%	8.3%	7.7%
CS Leveraged Loan Index	0.9%	3.1%	7.5%	5.3%	3.6%	5.4%	4.3%
Securitized Bond Indices							
Blm BC MBS	0.3%	0.6%	3.7%	3.6%	3.6%	2.6%	4.7%
Blm BC ABS	0.3%	0.2%	2.7%	2.2%	2.1%	1.9%	3.2%
Blm BC CMBS	-0.2%	0.7%	6.6%	5.2%	4.1%	5.0%	5.2%
Non-U.S. Indices							
Blm BC Global Aggregate Hedged	0.0%	0.5%	6.4%	6.5%	5.0%	4.3%	4.7%
JPM EMBI Global Diversified	0.4%	4.0%	14.8%	16.2%	8.2%	7.8%	7.7%

Yield Curve: Change Over Time



Source: Barclays

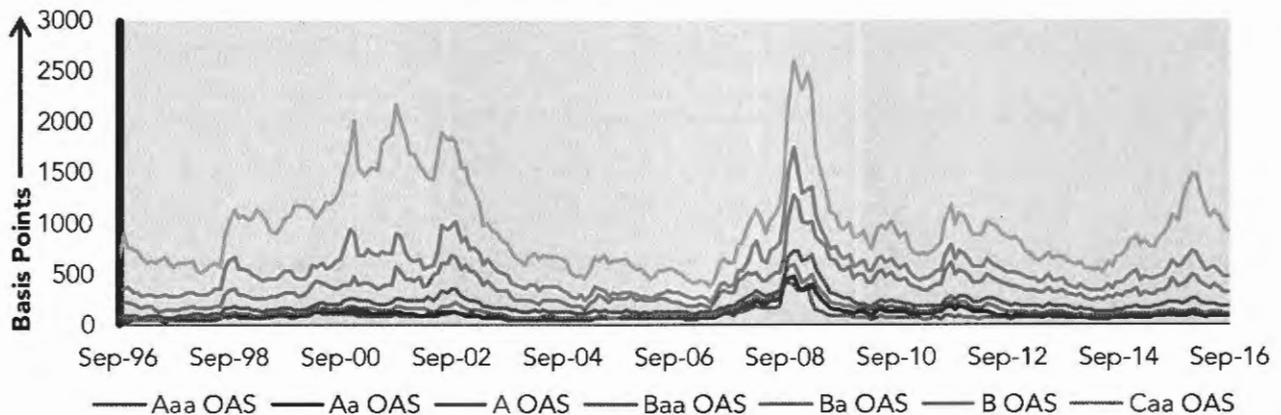
Fixed Income

Credit continued to perform well in the quarter, led by sub-investment grade. CCC-rated corporate credit continued to enjoy the strongest return, at 8.2% for the quarter, as energy credits benefited from low overall market volatility and stable, rising oil prices. Spreads continued to tighten for all quality ratings, but with CCC credit spreads were still much wider than higher-rated credits, prolonging the bifurcation of energy and metals & mining credits that are still in stress versus credits from other industries, which have largely been immune to changes in the price of oil. For the quarter, the Agg's income return of 0.6% more than offset its price depreciation of 0.2%.

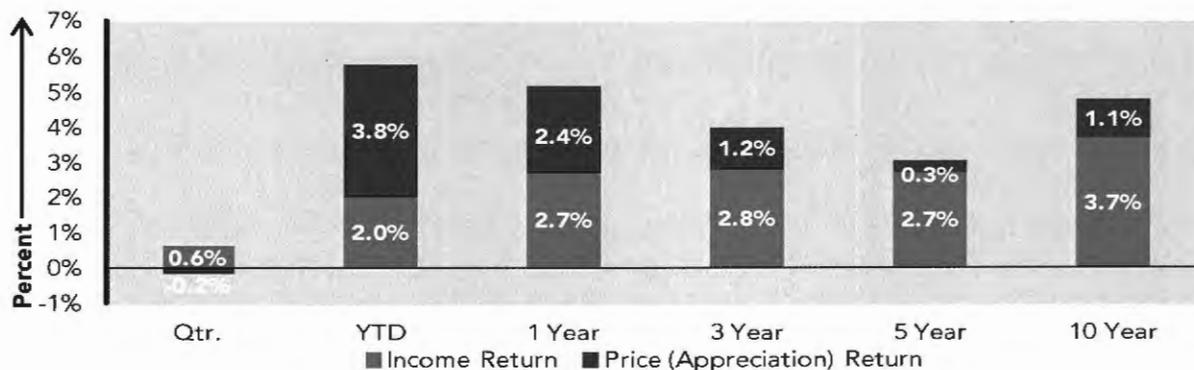
Corporate Quality Indices: Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Blm BC Corporate AAA	-0.9%	0.5%	8.7%	9.3%	6.2%	3.7%	4.8%
Blm BC Corporate AA	-0.4%	0.5%	6.8%	6.8%	4.7%	3.9%	4.9%
Blm BC Corporate A	-0.4%	0.9%	8.0%	7.9%	5.5%	4.9%	5.4%
Blm BC Corporate BBB	-0.1%	2.1%	10.8%	9.5%	5.9%	5.7%	6.7%
Blm BC Corporate BB	0.3%	4.4%	12.3%	12.1%	6.5%	8.3%	8.2%
Blm BC Corporate B	0.5%	5.7%	13.5%	11.3%	4.4%	7.7%	6.4%
Blm BC Corporate CCC	1.8%	8.2%	25.5%	16.1%	4.4%	9.8%	6.9%

Corporate Quality Indices: Option-Adjusted Spread



BarCap Aggregate: Components of Total Return

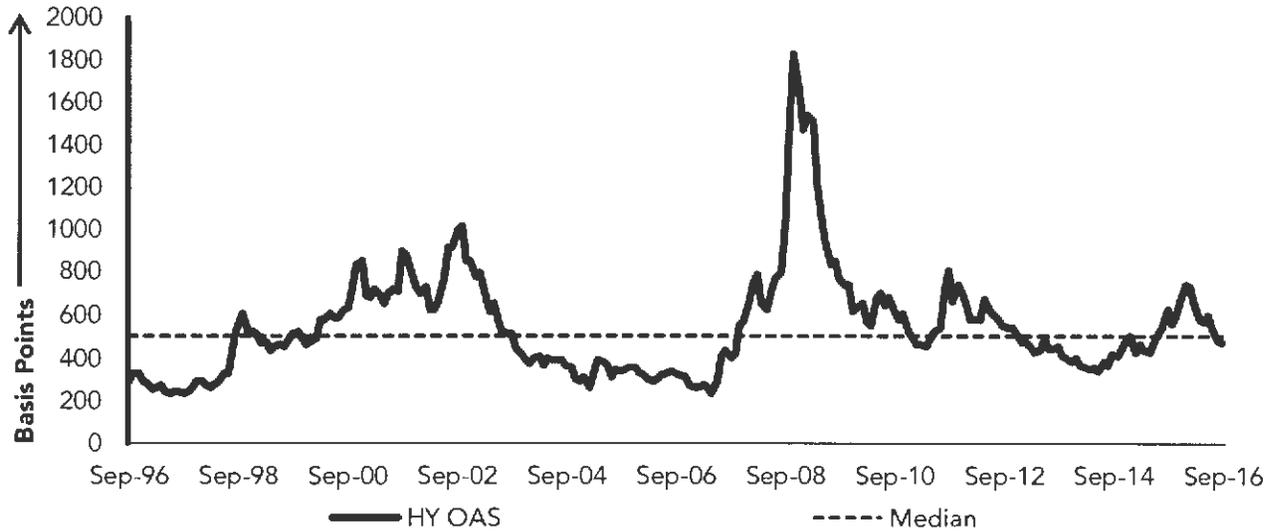


Source: Barclays

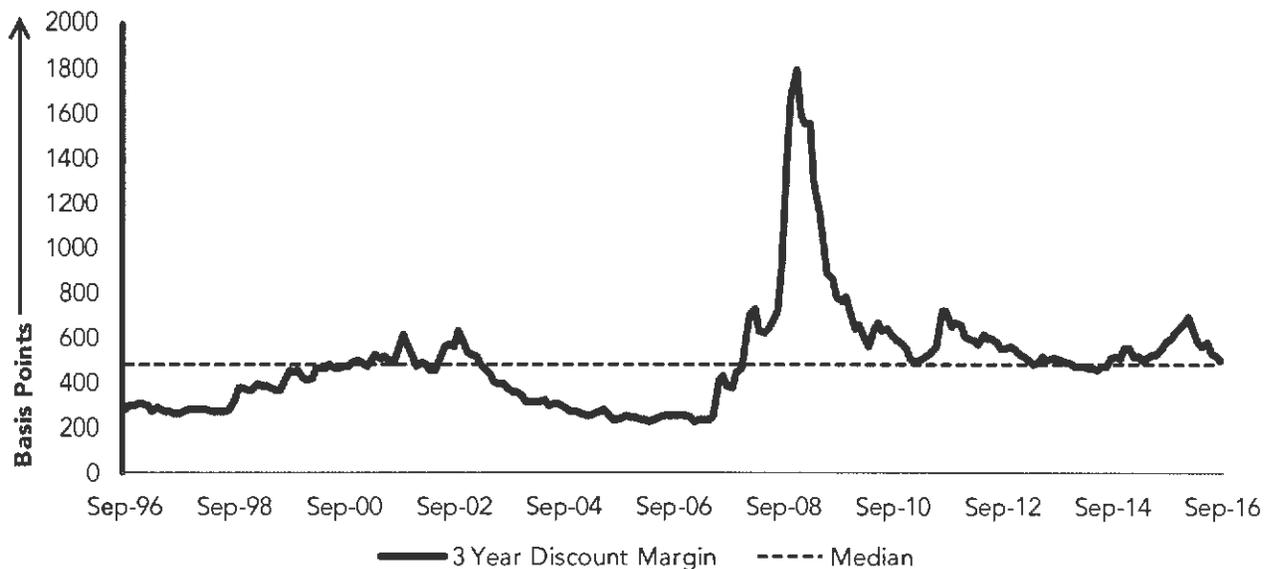
Below Investment Grade

Both high yield and bank loan spreads continued to tighten in this risk-on market with stable and rising oil prices as well as the relative calm following Brexit. The Barclays high yield option-adjusted spread ended the quarter at 480bp, slightly tighter than its ten year average of 509bp. The Credit Suisse bank loan three-year discount margin ended the quarter at 505bp, slightly wider than its ten year average of 487bp.

OAS: High Yield OAS and Long-Term Median



Three-Year Discount Margin: Credit Suisse Leveraged Loan Index and Long-Term Median



Sources: Barclays, Credit Suisse

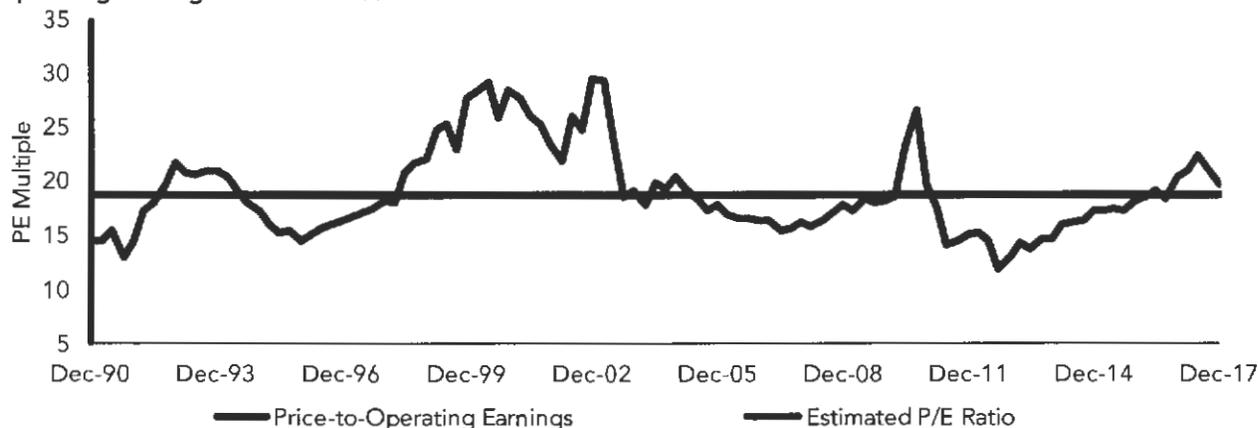
U.S. Equity

U.S. equities rebounded during the third quarter following their brief decline in late June stemming from the U.K.'s vote to leave the European Union. Additionally, a generally positive quarterly earnings season along with the Fed's decision to not raise rates in the third quarter helped propel equity markets forward. Despite a moderate monthly decline in September, the S&P 500 finished the month just 1% below its August 15th, 2016 all-time closing high. Small cap was the best performing market cap segment during the "risk-on" environment in the third quarter, led by a +9.2% return for the Russell 2000 Growth index. The yield oriented sectors of utilities and telecom experienced a pullback during the third quarter as expectations for a year-end rate hike weighed on investors.

Equity Returns: Select Index Performance

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices							
Dow Jones (18,308.15)	-0.4%	2.8%	7.2%	15.5%	9.2%	13.8%	7.4%
Wilshire 5000	0.1%	4.3%	8.4%	15.4%	10.7%	16.3%	7.4%
Russell 3000	0.2%	4.4%	8.2%	15.0%	10.4%	16.4%	7.4%
Large-Cap Market Indices							
S&P 500 (2,168.27)	0.0%	3.9%	7.8%	15.4%	11.2%	16.4%	7.2%
Russell 1000	0.1%	4.0%	7.9%	14.9%	10.8%	16.4%	7.4%
Russell 1000 Value	-0.2%	3.5%	10.0%	16.2%	9.7%	16.2%	5.9%
Russell 1000 Growth	0.4%	4.6%	6.0%	13.8%	11.8%	16.6%	8.9%
Mid-Cap Market Indices							
Russell MidCap	0.2%	4.5%	10.3%	14.3%	9.7%	16.7%	8.3%
Russell MidCap Value	0.4%	4.5%	13.7%	17.3%	10.5%	17.4%	7.9%
Russell MidCap Growth	-0.1%	4.6%	6.8%	11.2%	8.9%	15.9%	8.5%
Small-Cap Market Indices							
Russell 2000	1.1%	9.1%	11.5%	15.5%	6.7%	15.8%	7.1%
Russell 2000 Value	0.8%	8.9%	15.5%	18.8%	6.8%	15.5%	5.8%
Russell 2000 Growth	1.4%	9.2%	7.5%	12.1%	6.6%	16.2%	8.3%

Operating Earnings Ratio: S&P 500



Sources: Bloomberg, Standard & Poors

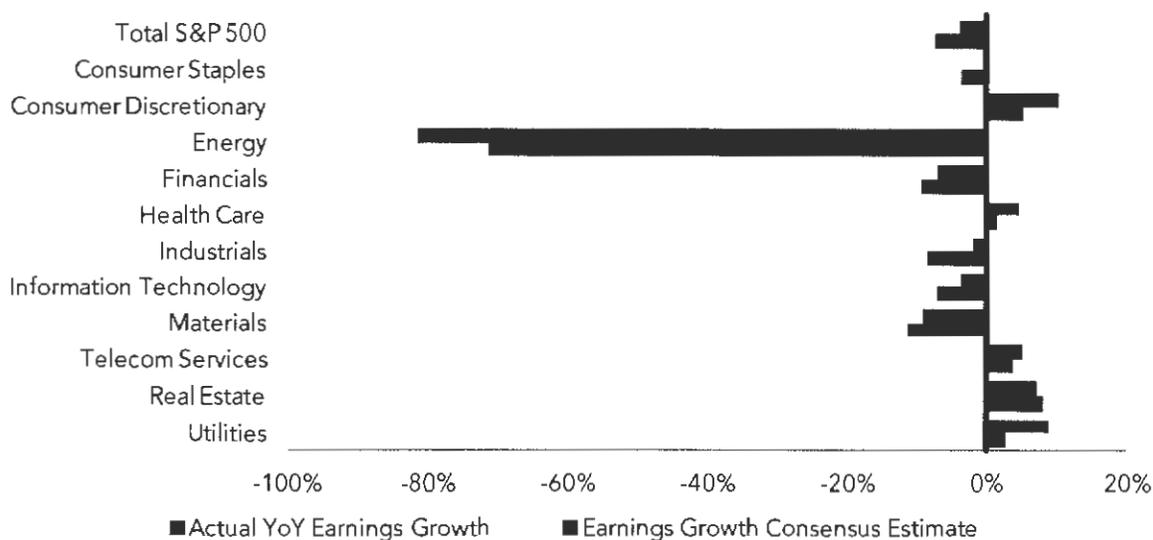
U.S. Equity

Three out of eleven S&P 500 sectors produced positive returns in September led by Energy (+3.1%) and Information Technology (+2.4%). Energy posted strong returns in September following an OPEC announcement to limit production levels. Information Technology benefitted from a large increase in expected year-over-year earnings growth which resulted in a +12.9% return in the third quarter. Utilities (-5.9%) and Telecom (-5.6%) lagged during the third quarter yet retain strong year-to-date returns of +16.1% and +17.9%, respectively. Third quarter S&P 500 EPS growth estimates are expected to have declined by 0.8% year-over-year with the fall largely driven by a 65.5% decline in the energy sector. Excluding energy, third quarter year-over-year EPS growth is estimated to have increased by +2.5%. The earnings growth drag from energy is expected to subside in the fourth quarter with an expected decline of 8.3% for the sector and a +6.3% increase expected for the S&P 500.

S&P 500 Sector Performance: Historic Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Staples	-1.5%	-2.6%	7.6%	15.8%	13.1%	15.4%	10.8%
Consumer Discretionary	-0.3%	2.9%	3.6%	9.6%	11.5%	20.1%	10.5%
Energy	3.1%	2.3%	18.7%	19.0%	-2.2%	6.0%	4.7%
Financials	-2.7%	4.6%	1.4%	7.4%	8.3%	17.4%	-1.6%
Health Care	-0.5%	0.9%	1.4%	10.7%	14.4%	20.0%	10.2%
Industrials	-0.1%	4.1%	10.9%	19.7%	10.5%	17.5%	7.7%
Information Technology	2.4%	12.9%	12.5%	22.8%	17.5%	18.1%	10.5%
Materials	-1.3%	3.7%	11.5%	22.3%	6.5%	12.7%	6.7%
Telecommunications	-0.9%	-5.6%	17.9%	26.8%	9.8%	12.3%	6.8%
Real Estate	-1.3%	-2.1%	8.2%	17.5%	13.8%	15.8%	5.9%
Utilities	0.4%	-5.9%	16.1%	17.4%	13.6%	12.1%	7.9%

Quarterly Earnings: Analyst Expectations vs. Actual, Breakdown by Sector

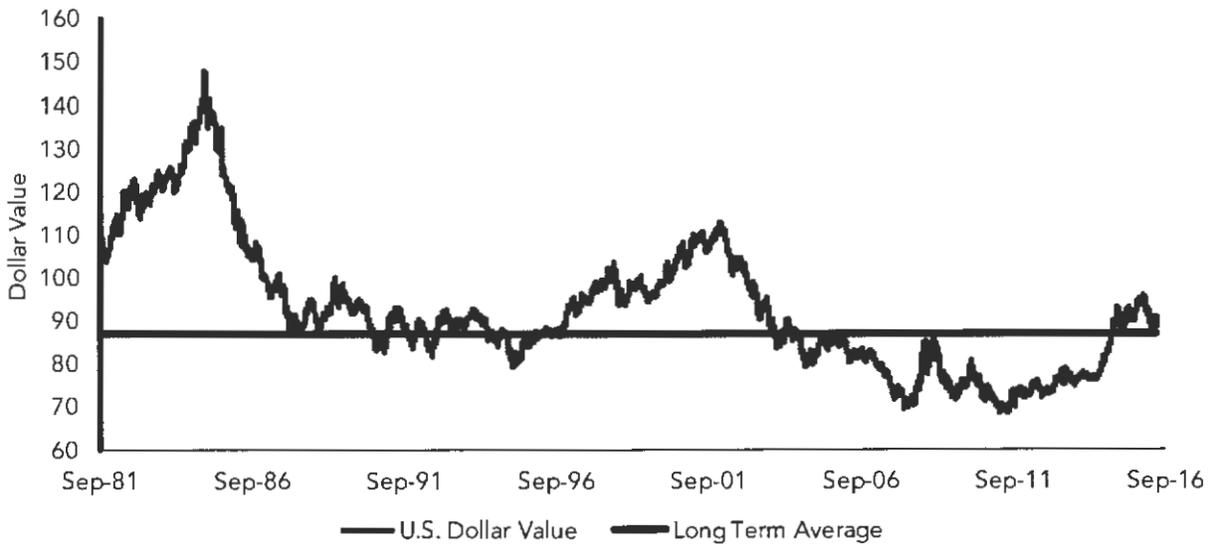


Sources: Bloomberg, Standard & Poors

Global Economy

The Federal Reserve tracks a trade-weighted exchange index between the U.S. dollar and other major widely circulated currencies. The index decreased .7% in September and has fallen 2.5% in the last twelve months. The index is currently 3.7% above its long-term average. The International Monetary Fund (IMF) in its most recent World Economic Outlook is projecting global growth of 3.1% in 2016 and 3.4% in 2017. Advanced economies are projected to expand 1.6% in 2016 and 1.8% in 2017. Emerging market and developing economies are expected to grow 4.2% and 4.6% in 2016 and 2017, respectively.

Currency: Weighted U.S. Dollar vs. Major Currencies



Economic Indicators: For Select Countries

Consumer Prices (Inflation)	as of	GDP	as of	Unemployment Rate	as of			
Britain	0.6%	Aug-16	Britain	2.7%	2Q	Britain	4.9%	Jun-16
Canada	1.1%	Aug-16	Canada	-1.6%	2Q	Canada	7.0%	Aug-16
China	1.3%	Aug-16	China	7.4%	2Q	China	4.1%	2Q
France	0.4%	Sep-16	France	-0.4%	2Q	France	10.5%	Aug-16
Germany	0.7%	Sep-16	Germany	1.7%	2Q	Germany	6.1%	Sep-16
India	5.0%	Aug-16	India	5.5%	2Q	Italy	11.4%	Aug-16
Italy	0.1%	Sep-16	Italy	0.1%	2Q	Japan	3.1%	Aug-16
Japan	-0.5%	Aug-16	Japan	0.7%	2Q	United States	5.0%	Sep-16
United States	1.1%	Aug-16	United States	1.4%	2Q			

Sources: St. Louis Federal Reserve, Economist, Bloomberg

Non-U.S. Equity

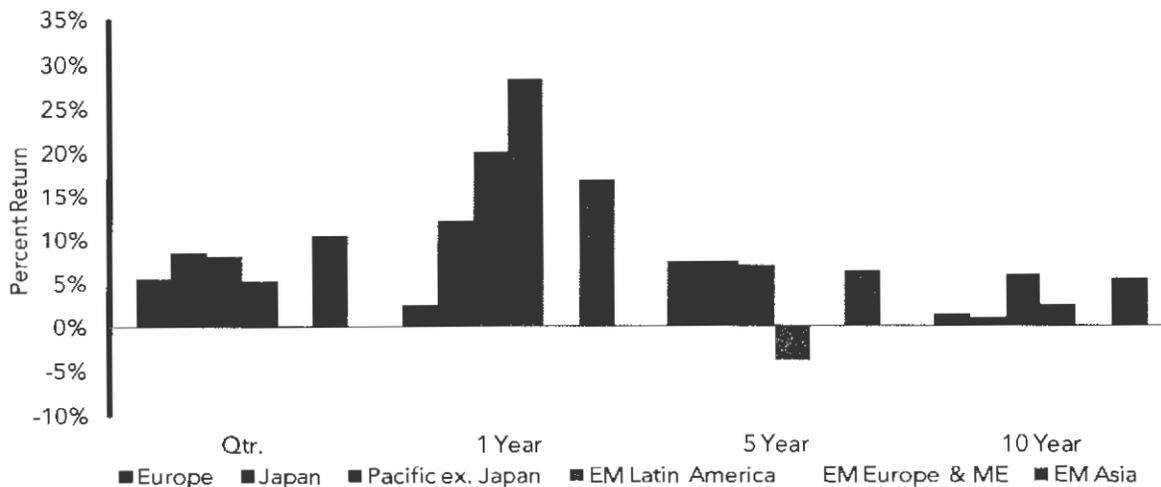
Non-U.S. equities produced strong third quarter results, rebounding from the June sell-off. Developed large-cap stocks returned 6.4% as investors had time to digest the Brexit result. The initial response from the United Kingdom's economy has been better than expected, thus increasing market confidence for the quarter. In early August the Bank of England (BOE) cut interest rates by 25bps and re-introduced bond buying programs. It will purchase 60 billion pounds of government bonds and 10 billion pounds of corporate bonds in an effort to temper an expected slowdown in the economy. UK multi-nationals benefitted from the decline in the pound and returned 14% from the June bottom.

Emerging markets continued its strong performance, gaining 9% in the quarter and 16% year-to-date. This asset class has benefitted from stabilization in commodities and currencies, a 2016 phenomenon. Emerging markets should also benefit from the lower for longer global interest rate environment that investors expect to persist post Brexit, given the increased levels of uncertainty. Compared to the end of 2015, valuations have risen in this asset class. With much of the easy returns behind us, emerging market equities will have to produce fundamentally to continue this strong performance.

Non U.S. Equity Performance: Select Indices

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex U.S. IMI	1.4%	7.1%	6.1%	9.8%	0.6%	6.4%	2.5%
MSCI ACWI ex U.S.	1.2%	6.9%	5.8%	9.3%	0.2%	6.0%	2.2%
MSCI EAFE (U.S. dollar)	1.2%	6.4%	1.7%	6.5%	0.5%	7.4%	1.8%
MSCI EAFE (Local)	0.3%	6.0%	-1.6%	4.6%	5.3%	11.2%	2.2%
MSCI EAFE Value	1.0%	8.0%	0.8%	3.5%	-1.5%	6.0%	0.4%
MSCI EAFE Growth	1.5%	5.0%	2.6%	9.5%	2.4%	8.7%	3.1%
MSCI EAFE Small Cap	3.0%	8.6%	5.2%	12.3%	5.1%	11.1%	4.4%
MSCI Emerging Markets	1.3%	9.0%	16.0%	16.8%	-0.6%	3.0%	4.0%
MSCI Emerging Markets Small Cap	1.3%	7.6%	9.1%	12.7%	1.3%	4.7%	6.0%
MSCI Frontier Markets	2.6%	2.7%	2.2%	0.9%	-0.2%	4.6%	-0.3%

Regional Performance: Equity Market Performance by Region

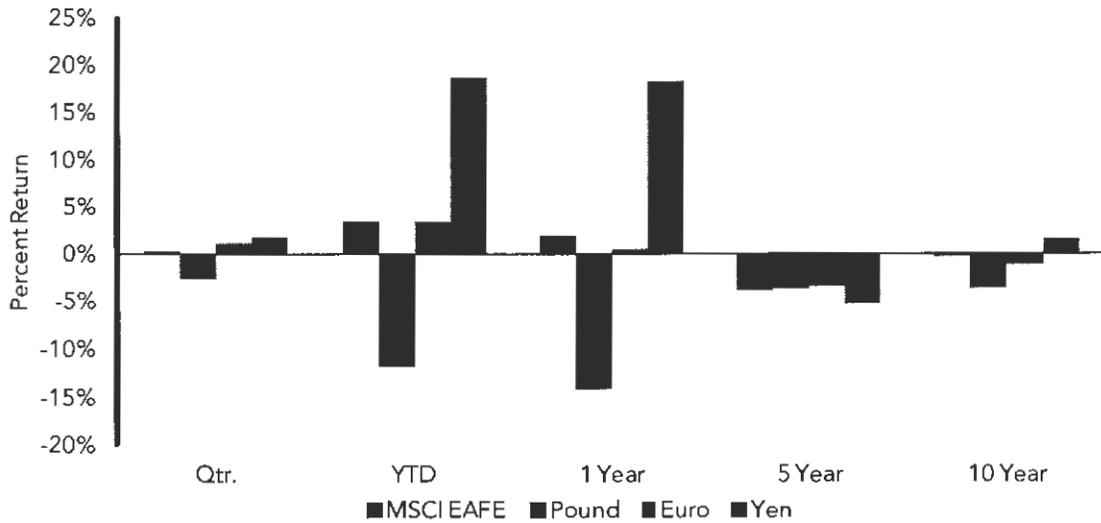


Source: Evestment

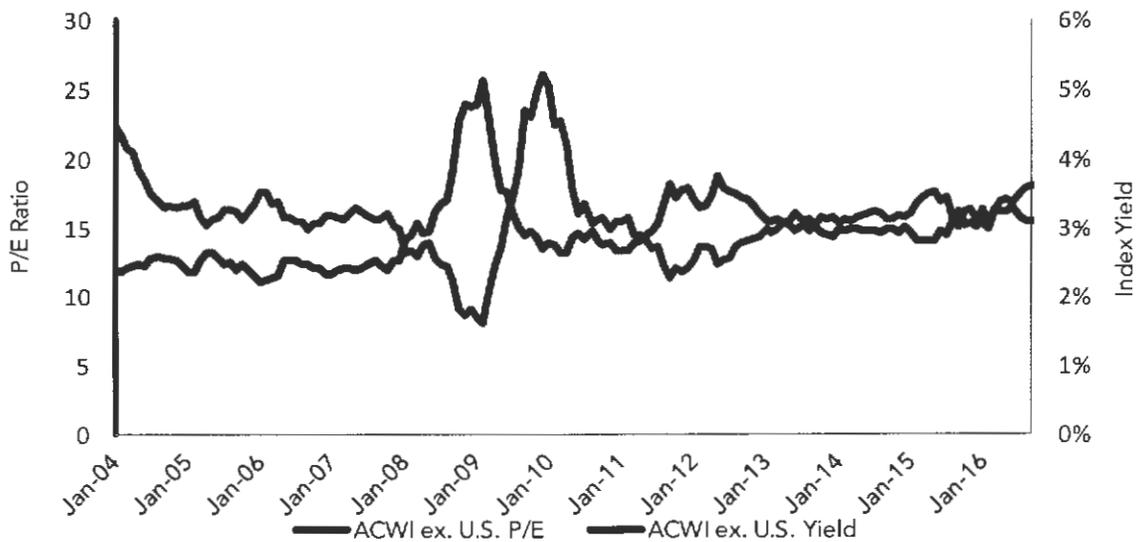
Non-U.S. Equity

During the third quarter, equity dividend yields declined, while P/E ratios increased. As of 9/30/2016, the MSCI ACWI ex. U.S. had a dividend yield and P/E ratio of 3.1% and 18.1, respectively. The MSCI EAFE currency return in the third quarter was slightly positive (0.4%). The yen (1.8%) and euro (1.2%) appreciated versus the dollar while the pound continued its drop (-2.6%). EM currencies were positive as a whole (1.4%) but a mixed bag at the country level.

Currency Returns: Select Major Currencies



Valuation: Trailing PE and Dividend Yield



Source: Evestment, Bloomberg

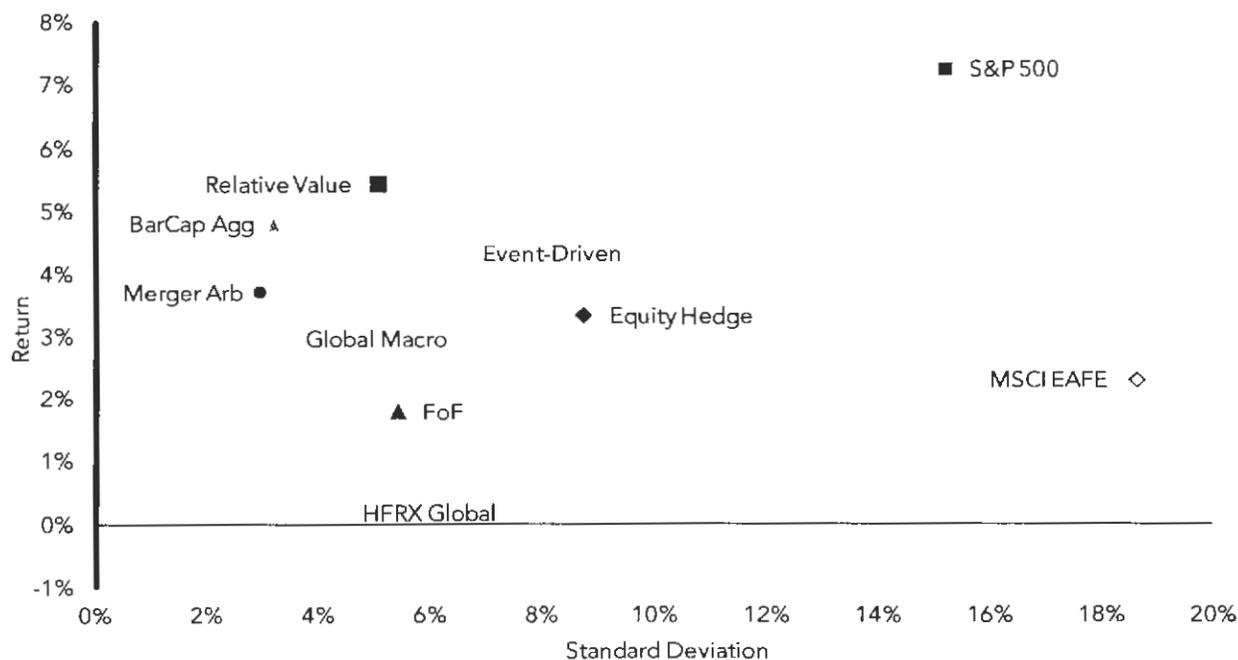
Hedge Fund

Hedge fund strategies continued their move higher during the month of September, as U.S. equity markets posted flat performance. Equity hedge strategies were the best performers, as managers who focused on the technology and healthcare sectors generated alpha during the month. Relative value strategies continued their strong performance, as investors are positioned for at least one rate hike by year end. Event driven strategies finished with strong quarterly performance, as distressed and restructuring funds have been responsible for the outperformance. Macro was the worst performing strategy during the month, as currency fluctuations detracted from performance with commodity positioning slightly offsetting those losses.

Hedge Fund Performance: HFR Strategy Index Returns

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
HFRX Global	0.6%	1.6%	1.3%	0.7%	-0.2%	1.3%	-0.2%
HFRX Hedged Equity	1.5%	1.1%	-0.7%	0.1%	0.8%	2.6%	-0.7%
HFR Composite	0.6%	2.4%	4.2%	4.9%	3.2%	4.4%	3.8%
HFR Fund of Funds	0.6%	1.5%	-0.1%	0.6%	2.2%	3.2%	1.8%
HFR Convertible Arbitrage	0.5%	3.1%	5.8%	6.1%	3.6%	5.4%	4.7%
HFR Equity Hedge	1.0%	3.0%	4.2%	6.0%	3.2%	5.6%	3.3%
HFR Event-Driven	0.7%	3.7%	6.7%	6.3%	2.6%	5.3%	4.3%
HFR Macro	-0.3%	0.1%	1.8%	1.7%	2.6%	0.7%	3.4%
HFR Merger Arbitrage	0.5%	0.7%	2.1%	4.2%	2.8%	3.2%	3.7%
HFR Relative Value	0.9%	3.1%	5.8%	5.6%	4.0%	5.6%	5.4%

Ten Year Risk Return: Hedge Fund Returns vs. Public Markets



Source: HFR, Bloomberg

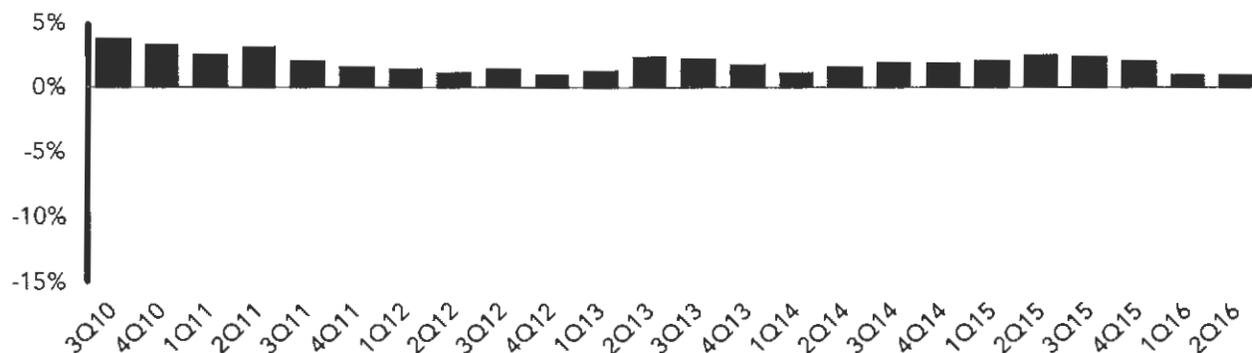
Commercial Real Estate

The NPI achieved a total return of 2.0% in the second quarter of 2016, down 18 bps from the first quarter. Income contributed 1.2% to total return, but appreciation slowed to 0.8% in the second quarter as cap rates stabilized. On a 1-year annualized basis the NPI posted a gain of 10.6%, comprised of approximately 4.9% income and 5.6% appreciation. The NFI-ODCE gained 2.1% in the second quarter of 2016, comprised of 1.1% income and 1.0% appreciation. On an annualized 1-year basis, the return for the NFI-ODCE was 11.8%. Despite the slowdown, total returns of 11.8% were well above their 10-year average (6.2%). NFI leverage ranges between 15% - 34% among the ODCE funds and at the end of the second quarter, NFI-ODCE leverage was 22.2%. From a sector standpoint, Industrial continued to lead in the second quarter with returns of 2.9%, largely driven by strong NOI growth, particularly in the warehouse subsector. Properties in the Western regions of the country continued to lead in the second quarter with gains of 2.5%. The Eastern (1.7%) and Southern (1.8%) regions underperformed in the second quarter in large part due to mark downs in Washington D.C. and Houston, respectively. NFI-ODCE funds attracted \$594 million of net capital flows in the second quarter, down more than 50% from the first quarter.

Real Estate Performance: Select Indices

Indices	2Q16	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Risk
NPI	2.0%	4.3%	10.6%	11.6%	11.5%	7.4%	6.0%
Income	1.2%	2.4%	4.9%	5.2%	5.3%	5.6%	0.3%
Appreciation	0.8%	1.9%	5.6%	6.2%	5.9%	1.7%	6.0%
NFI-ODCE	2.1%	4.4%	11.8%	13.0%	12.7%	6.2%	8.7%
Income	1.1%	2.2%	4.6%	4.9%	5.1%	5.4%	0.3%
Appreciation	1.0%	2.1%	7.0%	7.8%	7.3%	0.7%	8.7%
FTSE NAREIT All Eq. REITs	7.4%	13.7%	23.6%	13.3%	12.5%	7.5%	25.6%
NPI Apartment	1.9%	3.8%	9.7%	10.4%	11.0%	6.9%	6.3%
NPI Office	1.7%	3.5%	9.3%	10.8%	10.5%	7.0%	6.7%
NPI Industrial	2.9%	5.9%	13.3%	13.6%	12.8%	7.5%	6.1%
NPI Retail	2.2%	5.2%	12.2%	13.1%	13.1%	8.6%	4.9%
NPI Hotel	1.5%	2.6%	9.5%	10.5%	9.4%	5.7%	7.1%
NPI East	1.7%	3.4%	8.6%	9.5%	9.7%	6.7%	6.4%
NPI Midwest	2.0%	4.1%	9.7%	10.9%	10.8%	6.8%	4.9%
NPI South	1.8%	4.0%	10.4%	12.4%	12.3%	7.7%	5.3%
NPI West	2.5%	5.3%	13.0%	13.3%	13.0%	8.2%	6.5%

Commercial Real Estate Market: NFI-ODCE Property Appreciation

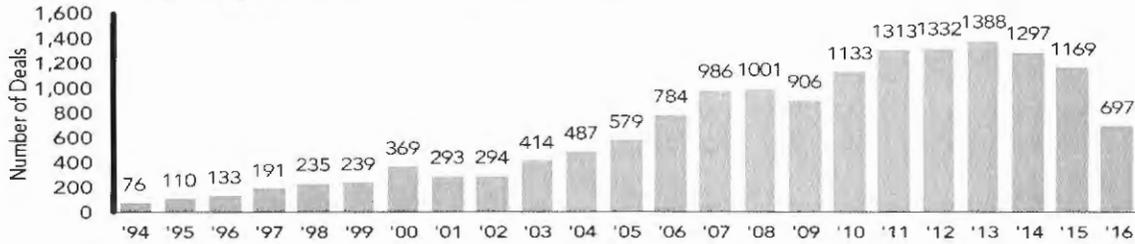


Sources: NCREIF

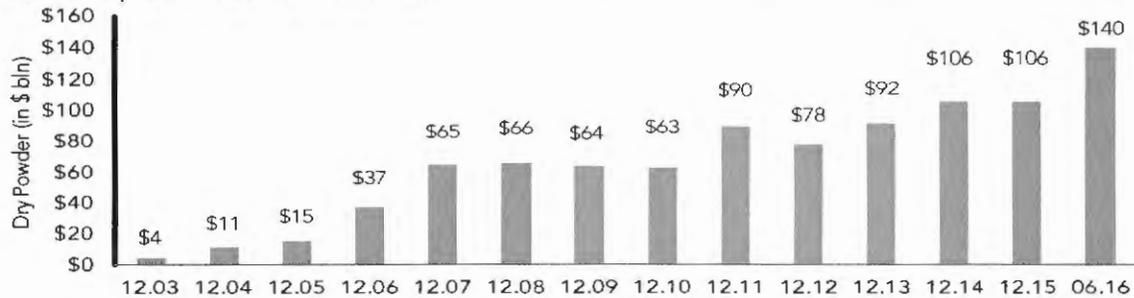
Infrastructure

Deals continue to be robust at 697 YTD through the second quarter. Although the total number of deals is on track to outpace last year, the second quarter of 2016 saw a slowdown to 297 deals from 400 in the first quarter. Energy-related deals have led the way so far with 351 YTD. Dry powder came in at \$140 billion which is a 32% increase since last year and capital available to invest in infrastructure assets is on track for a fourth consecutive annual increase since falling to \$78 billion in 2012. The number of infrastructure funds in the market is currently 177 seeking \$110 billion of investor capital. One notable fund close in the second quarter was Brookfield Infrastructure Fund III which raised an aggregate \$14 billion of equity commitments exceeding its original \$10 billion target. The \$14 billion close represents the largest private infrastructure fund ever raised in the industry and reflects the strong investor demand for the asset class.

Number of Deals: Deals by Year

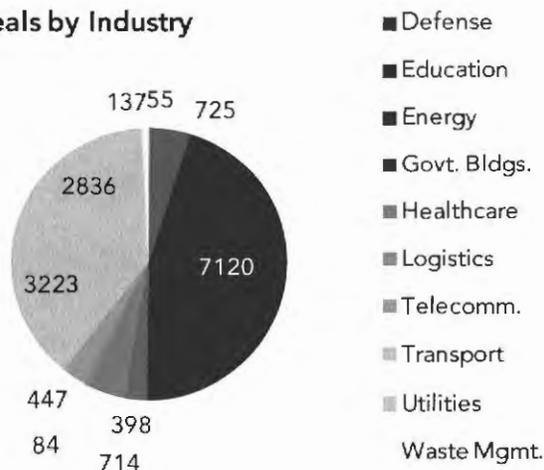


Dry Powder: Capital Available for Investment

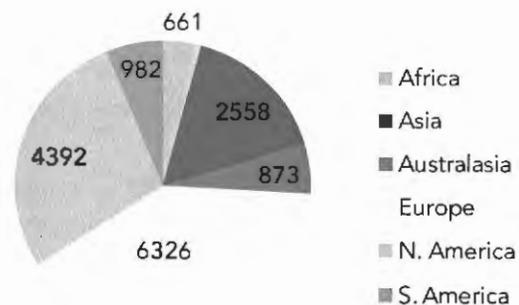


Deal Breakdown: By Industry (left) and by Region (right)

Deals by Industry



Deals by Region



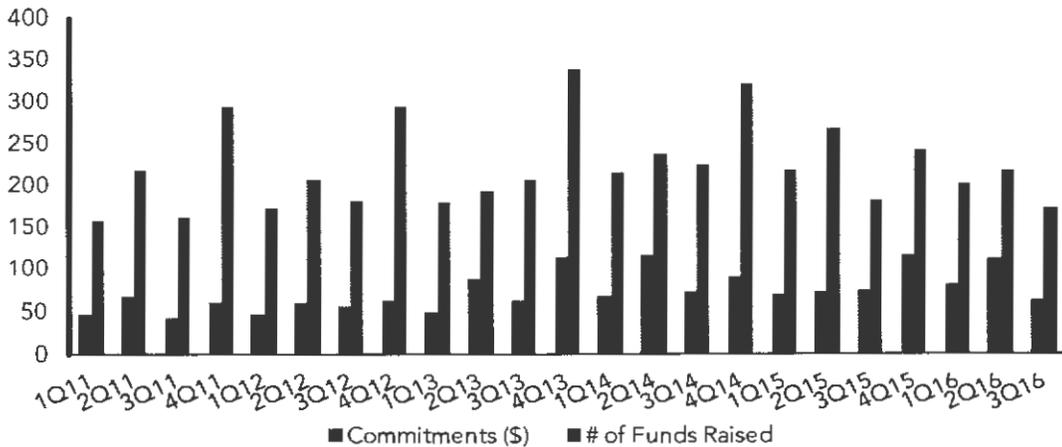
Source: Preqin Infrastructure as of 9/1/2016

Note: Information for prior time periods may change due to daily updates by Preqin

Private Equity

Global private equity fundraising dropped 15.5% to \$62 billion in the third quarter, but with \$368 billion raised over the last twelve months, overall activity remains robust. For only the second time in the last three years quarterly deal volume (of \$90.2 billion) exceeded exit activity (\$80.8 billion). After some stabilization in the second quarter, purchase price multiples accelerated to new highs in the third quarter. Multiples for deals closed in Q3 hit an all-time high of 10.9x EV/EBITDA in the quarter and 2016 is on pace to set another new record. The third quarter lacked a large blockbuster deal, but the buyout of Ultimate Fighting Championship ("UFC") for \$4 billion led by KKR and SilverLake garnered a significant amount of media attention. The IPO market remained relatively quiet as only 14% of private equity exits came via an IPO. This also affected the venture market where only one of the ten largest exits during the quarter was via an IPO. The largest venture exit during the quarter was a sale of Jet.com to Wal-Mart for \$3.3 billion.

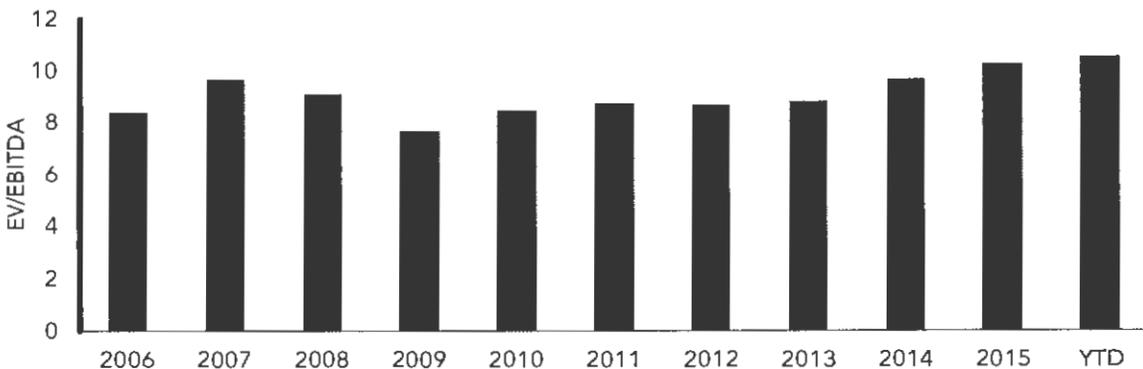
Fundraising: Buyout and Venture



Annualized Performance: Select Benchmarks as of March 31, 2016

	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Cambridge Private Equity Index	0.6%	0.6%	6.0%	11.8%	10.8%	10.7%	9.9%
Dow Jones Total Stock Market	0.9%	0.9%	-9.8%	11.1%	11.0%	7.0%	6.7%
Russell 2000 Index	-1.5%	-1.5%	-9.8%	6.8%	7.2%	5.3%	7.6%

Purchase Price Multiples: EV/EBITDA



Sources: Venture Economics, Preqin Ltd., Standard & Poors, Bloomberg

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