

Recap of Board Money Manager actions April 18, 2016

1. Terminate Large Cap Value Manager GAAMCO \$70,3478,273
2. Transfer investments to Eagle (50%) and NT Index Fund (50%)
3. Maintain both Sawgrass and Brown Managers. Compare Sawgrass flat fee vs performance fee. Summit to recommend most efficient fee structure to Board.
4. Terminate Small Cap Manager DePrince Race & Zollo \$100,752,470
5. Interview the following Small Cap Managers: Wedge, AJO and William Blair
6. Collapse Emerging Debt and Bank Loan asset classes into Core Plus Fixed allocation
7. Award Core Plus Fixed to Neuberger Co-mingled Fund and (60%) Loomis Sayles (40%)